No. 26,924

Saturday March 20 1976



up 1.3%

BY PETER RIDDELL

in February

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DMI.78; ITALY L.300; NETHERLANDS FI.1.58; NORWAY Kr.2.75; FORTUGAL Ex.15.00; SPAIN Fix.20; SWITZERLAND Fr.1.50.

GENERAL BUSINESS

Royal couple agree to part

Princess Margaret and Lord 394.3. down 1.8. With political Snowdon are to separate ufter 16 years of marriage. Official confirmation of the break-up came yesterday in a statement from Kensington Palace, the Princess's home.

The statement said: HRH The Princess Margaret. Countess of Snowdon and the Earl of Snowdon have mutually agreed to live apart. The Princess will carry out her public duties and functions unaccompanied by Lord Snow-don. There are no plans for divorce proceedings."

Immediately after the statement was issued the Queen's Press secretary, Mr. Ronald Allison said: "The Queen is naturally very sad at what has uncertainty, the index fell 15.7 happened." He added: "There on the week, while the loss on has been no pressure from the the Account was 10.4. Queen on either Princess Margaret or Lord Snowdon to take GILTS made fractional gains any particular course."

'Best course'

Margaret's Press secretary, said: trade. "A separation was the best course to take in all the circum. • MINIMUM LENDING RATE stances bearing in mind in par- was unchanged at 9 per cent.

her children joined the Queen weighted fall widened to 2.07 Mother at Royal Lodge, Windsor, (1.93) per cent. for the week-end. The Queen will be at Windsor Castie. • GOLD fell \$\frac{2}{3}\$ to

41 police.hurt in Hendon clash

rorty-one policemen were injured yesterday during a run-ning clash with about 100 by an average of 16½ per cent, marchers on a right-to-work trek for householders and about 13 from Manchester to London, per cent, for commercial and The clash came as the demon-industrial users by mid-summer. ised by the Trotskyist luternational Socialists — reached American Oil Company, has con-West Hendon police station on firmed the discovery London's outskirts and ignored London's outskirts and ignored new Saudi Arabian oilfields with THE RACE for the premiership. It was generally accepted that The Jenkinsites hinted that police instructions. Thirty-three total reserves nearly half those and the leadership of the Labour the contenders are now bunched this was an attempt to smear marchers plan a mass protest of the North Sca. Back Page against unemployment at the Albert Hall to-day. Fage 12

Attempt to kill Lebanon leader

aircraft in which he was seated extensive rises in charges. Page for take-off for Damascus was 11

Dog case pilot gets two years

was jailed yesterday for two ROAD HAULIERS have been years at Exeter Crown Court cautioned against entering into after the jury had returned a price wars. Page 11 unanimous verdict of guilty on a charge of having a firearm PAPER AND BOARD industry with intent to endanger life. Mr. suffered a 21 per cent. drop in Scott is the man at the centre production and shed 4,000 of allegations against Mr. Jeremy Thorpe, Leader of the Liberal COMPANIES

Dublin jails a Provo leader

political activities in Britain was jailed for 13 months yesterday • LEX SERVICE Group at Dublin's no-jury Special increased pre-tax profit last year Criminal Court for membership to £4.09m. (£3.7m.), with higher of the IRA. (£165m.).

Briefly . . .

British Summer Time begins at 2 am to-morrow when clocks subsidiary Universal Gas and Oil has cancelled contracts for build-Miss England, selected in London ing a natural gas carrier in

Equities down 15.7 on week



Major John Griffin, Princess changed at 979.85 with slow

ticular the interests of the two children "-Viscount Linley, 14. STERLING closed 25 points children" and Lady Sarah Armstrong-Jones lower at \$1,9215; its tradeweighted depreciation widened Last evening the princess and to 33.8 (33.6) per cent. Dollar's

● GOLD fell \$1 to \$133].

Electricity prices up

The believed under the U.K. sector

• LEYLAND has acquired complete control of its West German distributor, A. Bruggemann, in a £1.6m. deal. after the fall in Leyland's market share there last

hit by an incendiary rocket and set on fire on the runway at Beirut airport. Page 13

• ULSTER ECONOMIC inquiry will be set up by the Government to try to find ways to attract new industry. Page 11

 PAY POLICY'S next stage Airline pilot Andrew Gino Newton, 28, who admitted shooting a Great Dane dog belonging to male model Norman Scott, 36, was jailed vestorday for Agent Dane to Belonging to male model Norman Scott, 36, was jailed vestorday for Agent Dane to Belonging to Page 12. must be tough and consistent

COMPANIES

 ALCAN Aluminium (U.K.) made a pre-tax loss of £4m. in the second half of 1975, bringing the year's deficit to £5.5m., com Brendan Magill, 42, a former pared with a £7.7m. profit in director of the Provisional IRA's lower at £158.9m. Page 18

> furnover of £190m. (£165m.). Page 16 and Lex

Field Marshal Viscount half pre-tax profits to December Montgomery of Alamein is ill at to £13.3m. (£12.4m.) despite his home near Alton, Hants. He lower turnover of £127m. (£152m.). Page 16 and Lex

last night is 22-year-old Pauline France and two offshore oil rigs Davies, Miss Manchester North. in the U.S. Page 13

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)	Beecham
THE PROPERTY	Billion, Ancani 11 - 25
RISES	Carron 63 - 7
Treasury 3pc 1979 871 + 1 Ass. Bk. Publishers 55 + 4	Currys 104 - 4
Acc Rk Publishers 53 + 4	Fidelity Radio 69 - 4
Beatson Clark 92 + 4	Flexello Castors 38 - 4
	Ct. Portland Estates 228 - 6
BH Prop 735 + 15	Hawker Siddeley 406 - 6
Fairbairn Lawson 34 + 4	Nat. West. Bank 228 - 7
M. L. Holdings 72 + 4	
Pontins 29 + 21	Philips' Lamp 957 - 11
Refuge Assurance 'A' 260 + 8	Sun Alliance 442 - 6
Sime Darby 106 + 3	Tarmac 182 - 4
	Taylor Pallister 50 - 7
Weyburn Eng 635 + 10	Union Discount 323 - 7
Wigfail (H.) 170 + 5	Wheelock Marden 32 - 111
Wolf Electric Tools, 122 + 4	
CRA 275 ÷ 15	Wilkes (J.) 54 - 4
Northgate 400 + 20	Youghai 85 — 5
Utah Mining 290 + 10	Weeks Nat. Resources 60 - 3
	Anglo-American 264 - 11
Westfield Minerals 175 + 12	Coronation 82 - 10
FALLS '	Mangula (MTD) 68 - 7
	Transition (MAAP) 10
5th. Rhad. 6% '78-St . 541 - 4	Messina
Beaverbrook 'A' 29 - 3	Wankie Colliery 30 - 3

Rhodesian talks break down over majority rule

BY BRIDGET'BLOOM, SALISBURY: March 19

the talks. "This will provide an opportunity for consultation and consideration." Mr. Smith's statement gave two reasons for the breakdown of the talks. However, despite the last send that there is hardly any chance of a resumption of negotiations surrender its authority forth between Mr. Smith and any of that such over its authority forth and over its authority to that a sealation of the guerilla Interim Council composed of war against Rhodesia is now equal numbers of government likely. The Administration, for the seems to have agreed to the principle of an interim coverament in which there is hardly any chance of a resumption of negotiations surrender its authority forth between Mr. Smith and any of that an escalation of the guerilla Interim Council composed of war against Rhodesia is now equal numbers of government likely. The Administration, for the seems to have agreed to the principle of an interim coverament in which there is hardly any chance of a resumption of negotiations surrender its authority forth between black and white. The Administration, for the council stiking to its official Budget forecasts for the year—which estimate a 5.9 per cent. in the index for all record, is still sticking to its official Budget forecasts for the year—which estimate a 5.9 per cent. in the index for all record, is still sticking to its official Budget forecasts for the year—which estimate a 5.9 per cent. on summer principle of an interim concurrent in which there is not index for an interim concurrent in which there is not however, clear principle of an interim concurrent in which there is not however as a still record, is still sticking to its official Budget forecasts for the year—which estimate a 5.9 per cent. on summer principle of eventual majority of eventual

Callaghan and Foot seen as front runners

BY JOHN HUNT AND PETER HENNESSY

Employment Secretary, main-tained yesterday that he is well Mr. Rashid Karami. Prime
Minister of Lebanon, escaped unharmed when a Syrian VAK the price code to allow more support from a surprisingly large transity gives in charges. Page support from a surprisingly large lashan's aider lashan lashan lashan lashan lashan lashan lashan la support from a surprisingly large number of middle-of-the-road MPs to add to the solid loyalty. of the Left.

ballot next week, a large body Mps.

ballots which will follow.

The backers of Mr. Callaghan rival campaign managers at claimed that their man still had a small lead over Mr. Foot, but that the exact position would not become clear until a further head count of MPs on Monday.

Their dligently gathered statistics indicate that the number of uncommitted MPs has now fallen from 60 to 40. As they see it, the crucial factor is how this group makes up its mind over the weekend.

Among the supporters of Mr. One possible outcome thrown up in a conversation between were 29 undecided, while 34 would give no comment.

Westminster yesterday had Mr. The canvassers for Mr. Healey said yesterday that they were so confident of winning between 30 and 40 votes, but needed well over 50 to ensure their man's survival. Their prime hope was that he could dent Mr. Jenkins becoming more acrimonious, with rumours being floated and how this group makes up its mind over the weekend.

Among the supporters of Mr. Jenkins had tried to active.

with the rival camps of Mr. The lead group consists of Mr. time they were eager to agree crease in gross national product. James Callaghan and Mr. Michael Foot, Mr. Callaghan and Mr. Jenthat their man could work in from the original estimated 4.9 Foot both claiming that their kins, followed a long way behind harness with the Left-wing per cent to 5.0 per cent. Champion is in the lead for the by Mr. Anthony Wedgwood Employment Secretary, and that first round ballot.

Canvassers for Mr. Foot the Sacretary and Mr. Foot ment open in any Jenkins administration.

March 18. Provious Secretary, and Mr. Denis Healey, tion. the Chancellor, very much the Then came a suggestion that dark horse.

Then came a suggestion that Mr. Crosland was so far behind

mow this group makes up its immediately drawing indignant denials. It was claimed that Mr. Among the supporters of Mr. Joeling Mr. Edmund Dell, Paymaster General, and Mr. Joeling Mr. Foot was a little in the lead, closely followed by Mr. the leadership, he would make closely followed by Mr. Foot his de facto deputy in the heels. In the welter of the Cabinet. This draw a frumour and counter-rumour at rebuttal from the Home Secretives. Westminster, and in the absence of many MPs in their constituences, it was impossible to that he regarded any deal as arrive at accurate assessment. "wholly undesirable."

In the weekend. In the welter of the Cabinet. This draw a firmly pledged their support to the Chancellor. They were hopeful that Mr. Haroid Lever, Chancellor of the Duchy of Lancaster, would join them of many MPs in their constituences, it was impossible to that he regarded any deal as arrive at accurate assessment. "wholly undesirable."

In the weekend. They master General, and Mr. Joeling Mr. Foot, the work is grown to closely firmly pledged their support to the Chancellor. They have firmly pledged their support to the Chancellor. They have firmly pledged their support to the Chancellor of Lever, Chancellor of Lancaster, would join them of many MPs in their constituences that the story of many MPs in their constituences. It was impossible to that he regarded any deal as arrive at accurate assessment. "wholly undesirable."

Party enters its fourth day to-day into two widely separated groups. their contender. But at the same

It is conceded by Mr. Cal. that he intended to retire from laghan's aides that Mr. Healey the race. Again there was an is drawing some of their support, indignant denial. The Jenkins It was expected, for instance, that men felt that the straw polices as a Leeds MP, the Chancellor taken on the BBC Tonight pro-However, although many MPs would attract some Callaghan gramme probably gave a reasonation out on top in the first group of 36 Yorkshire Labour current position. Of the 317 ballot next week, a large body MPs. Labour lapproached.

of opinion at Westminster still
favours Mr. Callaghan, the Foreign Secretary, as the final victor in one of the further One possible outcome thrown ballots which will follow.

The figures were: Foot 33, Callaghan 26, Jenkins 22, Benn 7, Callaghan 26, Jenkins 22, Benn 7, Callaghan 26, Jenkins 22, Benn 7, Callaghan 26, Jenkins 24, Benn 7, Callaghan 26, Jenkins 22, Benn 7, Callaghan 26, Jenkins 24, Benn 7, Callaghan 26, Jenkins 26, Benn 7, Callaghan 26, Benn 7, Callaghan 26, Benn

Ladbrokes to sponsor Oxford and Cambridge boat race

BY MICHAEL DONNE

reached agreement with the crews with the money urgently beneficial."

Oxford and Cambridge Univer-needed to maintain the boats and Mr. Stein added, "If our name sity boat clubs to sponsor the equipment at the highest level. gets additional exposure, it rubs boat race in 1977, at a cost of "The Ladbroke Group will off on everything else that we £20,000, and to continue this also add its marketing expertise do. It is really a form of sponsorship "on an on-going to increase interest in the boat prestige advertising for us. It basis "thereafter. The crews race, and promote the event in is a commercial decision, and if will race for a trophy to be the event of the capacity multiple "our market people do wall with known as the Ladbroke Cup, and probably also commemorative medals.

Group, on the eve of this year's the Grand National meeting— ship. The company will discuss to be rowed this after both national institutions in the this with both the Oxford and noon at 4 o'clock. He said he sporting calendar—means that Cambridge University boat clubs regarded the race as one of the the group has pulled off "a new over the coming year. But it is major events in the British spring double.' certain that the sponsorship will sporting calendar and an in- Mr. Stein said that Ladbrokes not only make the boat race herent part of the British way of were prepared to sponsor any financially secure, but will also

THE LADBROKE Group has said, as well as providing both boat race is undoubtedly socially

Beneficial

form of sport or leisure activity, ensure it assumes a new and Ladbrokes' sponsorship will "so long as we believe that it is brighter image in the annual cnable the race to be rowed on a commercially viable and socially sporting calendar. secure and continuing basis," he beneficial—and we feel that the Cash at last,

will race for a trophy to be the eyes of the general public." our market people do well with it. as we expect they will, we will get full value for our money." Mr. Stein was not able to say

This was announced in London A statement from Ladbrokes precisely what new developments yesterday by Mr. Cyril Stein, said its sponsorship of the race, would take place in the race as chairman of the Ladbroke coupled with its management of a result of Ladbrokes' sponsors. certain that the sponsorship wil

Cash at last, Page 21

U.S. price Cost of living rise rates are still falling

By Jurek Martin, U.S. Editor

WASHINGTON, March 19. CONSUMER PRICES last month rose by only one tenth of one the COST of living rose by 1.3 the index this month but the per cent in the U.S. the smallest per cent last month with over figure for April will reflect inmonthly increase in more than half the increase caused by creases in the cost of coal British

Meanwhile the Commerce De partment amounted to day that Europe's currency exists corporate profits had picked up Mr. Ian Smith's less though not sufficiently to avoid The Boat Race: an overall annual decline. In the last quarter they rose by 2.3 per cent, over the previous three months, but for the year as a App thole fell by first annual fall since the 1970

The Department also slightly upgraded the final quarter in-

\$1,9210,9220 (\$1,920,9250) 1,16-1,08 dis (1,26-1,20 dis 2,92-2,72 dis (2,90-2,80 dis 7,92-7,82 dis (7,95-7,85 dis

The Boat Race:

Cash at last ..

ON OTHER PAGES

PEATURES

AUNUAL STATEMENTS

The ruse and rise of Jiminy Carter

21 Swimming Pools

Share Index 'phone 01-248 8026.

Now tax-free investment income for higher-rate

Do you pay investment surcharge or higher rate tak on investment income? If so, an important change in rax law could bring you big savings. It allows investors in single premium life assurance policies to drast 5% a year free of all tax for up to 20 years. At the end of the 20 years, tax may become payable if you are then still a migher rate taxpayer, but it is likely to be less than you would have paid otherwise. For investment in this way, Tyndall offer no fewer than seven

kinds of investment fund, and you can switch from one to the other: without capital gains rax liability. The table shows the net return to various texpayers on £10,000 invested in the Tyndall Plan compared with an investment yielding 7%

after basic ra	te tax					
	Baric Rate Taxpayer No income strcharge	60% Texplayer (45% tex 15% impessment streharge)	Tampayer 160% tax 15% investment surcharge)	98% Textpayer Maximum Rate		
Tyndell Single Premium Policy	£500	£500	-£500	≨ 500		
Investment yielding?%	£700	£430	£270	≨22		

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higher-rate	taxpayers.	-1			

Uncertainty holds sway

ONLOOKER

held up relatively well this £2m to Bell's financing requireweek against a background of ments), there is the question thoroughly unsettling news- whether last year's gyrations in most of which adds up to a wholesale consumption, culmin-heavy dose of uncertainty. Mr. the last quarter, have still left Wilson's resignation lopped 10 the trade overstocked.

points off the market on Tuesday and although the drift has beneficiary of U.K. price inbeginning of January.

general upheaval in world cur- and there is little to choose rency markets and the prospect between both yields. of an interest rate rise across helped gilts to attempt a modest

Scotch recovery

In equities there is practically nothing to he learned from the week's better share price movements, except that the puniers look to be trying to promore Waterford Glass as a currency hedge once again. At the other end of the charts, stocks like Grand Metropolitan, British Leyland, Burmah Oil and THF have all dropped more than an eighth. And there has been little encouragement either from the week's company news. The Rugby Portland results were fairly predictable, while BP

This week saw firm evidence year's series of quarterly price increases on the home market Cryptic computers (some £3 per case). After a 15 per cent, drop at the interim

F.T. Ind. Ord. Index

Bibby (j.)

De La Rue

Gill & Duffus

Hall-Thermotank

MIM Holdings

Shell Transport

Stanwood Radio

Telefusion 'A'

Youghal Carpets

Tanganyika Concs.

Trust Houses Forte

Treasury 121% 1995

Burton (M.) Property

Paterson Zochonis 'A

Rugby Portland Cement

Collins (William)

Bezverbrook Newsprs. ' A '

MARKET HIGHLIGHTS OF THE WEEK

394.3

195

29

587

70

232

158

248

150

73

102

156

23

Change on Week

-15.3

+ 7

-- 20

+25

4-12

+ 8

+18

+25

-10

-214

-14

On the whole equities have that April Mr. Healey added 250 Emil

been downwards thereafter the creases, has problems in the declines have been modest with U.S. A strong recovery in the dealing volume low; yesterday's second half of 1975, saw U.S. bargains marked were the consumption down by only 11 lowest for about a month. On per cent—but this included a the week the 30-Share index is 10 per cent. fall in bottled 15.7 points lower at 3943 for blends (Teacher's market) and a decline over the account of an 18 per cent rise in bulk ship-10.4 points. The market is thus ments. But assuming Teacher hack to where it was at the can produce profits growth of a tenth to £2m, pre-tax for 1975-Gilts, too, have shown un- 76, a p/e of 91 is in line with a expected resilience—despite the fully-taxed p/e of 10 for Bells.

For Distillers, the industry Europe following, Italy's leader, the U.S. accounts for 30 measures to protect the Lira, per cent of exports but takes in But sterling has had a steadier both bulk and bottled products. week easing very modestly Price increases outside the U.S., against the dollar. And MLR and the gain from dollar invoicstayed put yesterday. That ing. could take Distillers' profits

Insurance Brokers Toys and Games Motors and Distributers Engineering (General) Electricals	% cha + + + +
Oils	

All-Share Muex					
	THE	WORST	PERFORMERS		

3	THE WORST	PERFORMERS
7	Shipping	-6.8
ı	Breweries Merchant Banks Banks Discount Houses	' -7.2
	Merchant Banks	-7.9
	Banks	-9.1
	DISCORDE LIGHTS	-9.2
-	Property	-9.3

gave the market one or two up to £90-£95m, this year for anxious moments on Thursday a p/e of about 11 at 144 p. The before the analysts finally sector has long had keen suppuzzled out the group's changed porters but share price ratios tax structure.

on this level leave little room for the doubts about the future of the benefits the whisky in-dustry can expect from last America

International

1975/4

417.4

47+

29

615

70

120

250

158

248

210

91

424

26

230

32

133

216

101

£102

146.0

124

33

21

117

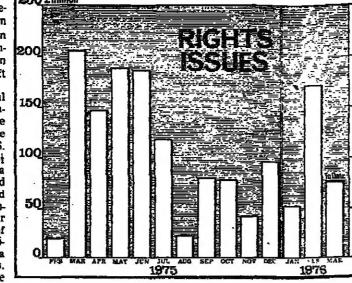
29

118

92

40

£75



and its eventual worth is clearly

Hard news

have to begin repaying Govern- brook, the market is sull lookment development loans of ing for better margins from the £40m. if pre-tax profits exceed industry in the medium term. 7! per cent of total sales. Last Share prices may take some within 6.9 per cent of sales. We the Commission, but in the new have ICL on the point of longer term the scope for betboosting turnover but not apparter profits is fairly implicit. ently profits at least in the medium term.

any additional financing burden customer base by more than bottom out; next week's batch its bulk packages.

Political uncertainty

European currency worries

Disappointing interim figures

Better-than-expected results

Disappointment with results

Rights offer and higher dividend

Lower Union Miniere div. expect'd.

Burton Grp.'s 75p cash bid

Impressive annual results

£4m. " Rights " offer

Frustrated bid hopes

Rise in copper price

Disappointing results

Substantial annual loss

First-half profits setback

£14m. "Rights" issue

Still on "Rights" issue

£2.2m. " Rights " issue

First-half profits upsurge

Profit-taking after results

two-fifths. But the Singer busi- of newspaper result- should ness is losing money at present help underline this trend. There has been a steady im impossible to define. ICL has provement in display adversix months, apparently, in which tising recently and on past to take a hard look (from the precedent classified should inside) at the assets it is buy-follow suit—probably in the ing from Singer: and anyway second half of this year rally, though on the week both TOP PERFORMING SECTORS IN actual payment is to be spread although Beaverbrook clearly shorts and longs closed slightly FOUR WEEKS FROM FEB. 19 over a number of years. One has doubts about present levels stockbroker guess yesterday of revenue. Circulation has suf-was that the deal would not fered in the face of cover price cost much more than £10m., and increases; but the massive -6.4 that currently represents just jump in newsprint prices seen under a quarter of ICL's market over the past couple of years capitalisation at 123p, down 8p is unlikely to be repeated this week. (newsprint is to rise 10 per cent. in May), while the current wage limits should help control

Finally, an intriguing feature. dustry's wage bill. Thus despite Starting from 1977-78, ICL will the renewed losses at Beartthe relative increase in the m-

Freezer fun

of its own this week what with behaved. Bejam for one was in in sterling and several other the interim report from The contrary form this week falling currencies. In past times gold Royal Commission and a £0.2m. close on a tenth despite doubled has provided the classic hedge first half loss from Beaver interim profits (on volume up against money uncertainties but brook, against a £2.7m. profit 40 per cent) and the prospect of its appeal—and price—has been for the previous six months, sharp growth for the whole of checked by the proposed large The general pessimism of the 1975-76, At 73p, Bejam has made offerings of bullion held by the Commission combined with the no overall progress this year International Monetary Fund. Computers' unexpectedly bad figures from so this is one growth story stage, Arthur Bell has come up agreement to acquire the over- Beaverbrook may well call a where the market is keen to of money has sought a haven in with a pre-lax profits increase of seas business machine opera- halt to the relative share price keep its options open; and the commodities and the trend is with a pre-lax profits increase of seas consiness machine operation and the relative sharp profits increase of seas consiness machine operations and the relative sharp profits increase of singer of the U.S. strength that the major news problem might have tomething sharply improved whisky when announced on Thursday—encing. Since mid-October up to building up market share in margins in the second half, and partly because the only details the beginning of this week, all frozen foods at the expense of steadily increasing market share. so far disclosed are of the more the majors—with the exception the major retailers. But comBell's volume rose 1 per cent. tantalising variety. The pur- of Beaverbrook—had outperpetition from the food giants
against a market decline of 6 chase is worth annual sales of formed a market rise of 18 per
could still be some way off: per cent. However, the distil- around £72m, which represents cent, with increases of at least with their high density sites, ling industry's next big hurdle roughly 30 per cent of ICL's double that. The market's view the major retailers rarely have -the Budget-is only just overall turnover in 1974-75, and is that Fleet Street is at the the selling space to accommoaround the corner. Apart from it also stands to increase ICL's point where profits will start to date freezer food selling with

U.K. INDICES

Week to-

F.T. ACTUARIES

New York

Downward path

BY JAY PALMER

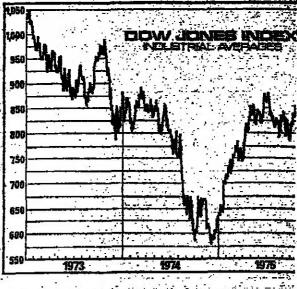
NEW YORK, March 19,

WALL STREET has still not moment is that this current yel recovered from the disap- downturn has been led by the pointment of passing through very stocks and sectors which the magic 1,000 and then not moved ahead so strongly over being able to hold the gain, the first eight or nine weeks of Contrary to most impressions this year. While the entire bluea week ago, the immediate con- chip sector has been weak over solidation back in the 990's on the last few days, the steel, profit taking did not spark off a chemical and paper sectors tonew upward burst towards the gether with other basic indus-Dow Jones average all-time peak try companies have fallen sharply.

With the exception of a very Over the last five trading modest two-day gain on Tues. days, U.S. Steel has fallen from day and Wednesday, the New \$851 to around \$81. Bethlehem York Stock Market has this Steel is down from \$45 to \$43 week generally moved lower while Du Pont and Union Car-now been largely discounted day's and Friday's volume and, in the absence of any new bide have come back from \$151 and is of diminishing import the weakest seen yet. impetus either way, seems and \$76 to respectively \$145 and ance to Wall Street. while most projection likely to continue this soft \$72. International Paper has while there seems a good increasing switching downward path in the im- dropped from \$78 to \$721 while chance that prices will hover from the bond to mediate future.

For all this, the concensus to \$45. iew is that we are still in a builish market and that, sooner dustry sectors as these are strong arguments for remaining rather than later, the DJI will among the fastest and most builish, although the picture is penetrate its high and move on direct beneficiaries of any generatory to tally clear. The signs upwards. But in distinct con- eral economic recovery. The suggest that the Federal Retract to earlier enthusiasm, in fact that they are now moving serve had moderated its move vestors now seem to be willing lower can be taken, not as a to tighten credit, at the same to play a waiting game without sign that the national recovery time. stock market trading chasing up prices.

Part of the problem at the that the continuing upturn has slack on price downturns (Mon-



St. Regis Paper is off from \$48 around current levels (or slip markets and for at slightly) over the next few equity inflows from the Traditionally, such basic in weeks, there seems plenty of East this year. is necessarily faltering, but volume has been noticeably

	Clase
Monday	974,50
Tuesday	983.47
Wednesday	985.99
Thursday :	979.85
Friday	179.25

Mining

And it's only March

BY KENNETH MARSTON, MINING EDITOR

EARLY last month this column began by saying "I still think that this is going to be an exciting year in the mining world generally." But I certainly did not anticipate the spate of major world events which were then about to make their mark on share prices of mining comyear (1974-75) profits came time to digest the findings of panies and on the prices of the metals they produce. The sudden advance that then

occurred in metal prices was fuelled first by the implications of the war in Angola and later The Press has made headlines Share prices are rarely well by the weakness that developed

> So a larger than usual amount likely to continue until stability returns to currencles. After this there could be a reaction in metal prices lasting until we see a genuine revival in consumer demand. Meanwhile, this ill-

stroup's major subsidiaries indicate. RTZ's earnings will be energy installations over the diasks.

Well down, but they must now be moving up in line with the copper price. As ever, with this essentially long-term investment, the real expansion in copies) reckons that the present (£130m.)

The station OECD on nuclear Retchikan in south-eastern growing interest being the mining industry to the mining industry to the mining industry to seems little doubt that the Atlantic Richfield is go deposit will prove to be larger, with its \$162m. (£84m.) the real expansion in copies) reckons that the present (£130m.) all-year-round open Augeonda copper gray annual demand for natural pic mining compiler careful of \$227 (£14).

Gold Mines 191.1 180.4 171.5 but political uncertainties still tonnes a year and it should rise (£1.50) per pound.

Surround the outlook for the to 44,000 tonnes by 1978. Much more work

material? Not according to Mr. forecast for the uranium miners of miner in the prospects in the next of John Kostuik, president of which incidentally, include not likely to deteriorate in the prospects in the next of Canada's Denison Mines who South African gold companies years ahead.

Taking a gold prise per sunce, South as Buffels, Hartcheest, The Levis Hart of the per sunce, South as Cons. (Non-Durable) 151.60 156.13 155.23 | Canada's Denison Mines who South Arrican goth companies years aneat.

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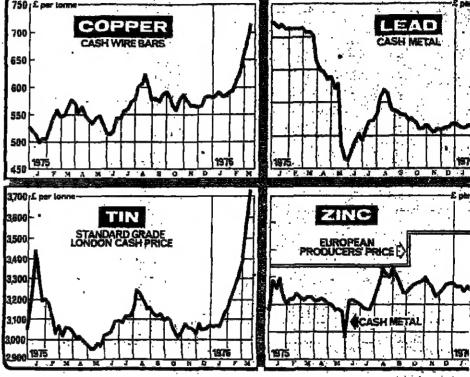
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Canada's Denison Mines who such as Buffels, Hartebeest,

governed more by his heart than Returning to RTZ, we have (£52.3m.) compensation money suffered an undergran his head, a glance at the coldly had news of a major discovery from Zaire for the take-over of sure burst and a fire and i reasoned report issued this week of the important steel and non-the copper mining complex known to what extent by the Organisation for ferrous metal hardening and there, fears that owing to the tion will be affected.



demand. Meanwhile, this illwind is providing succour for
the hard-hit metal producers.
These thoughts should be
borne in mind pending the 1975
results of Rio Tinto-Zinc which
are due on April 9. As the
profits already reported by the
stroup's major subsidiaries indicate. RTZ's earnings will be

ment, the real expansion in annual demand for natural pit mining complex capable of offer of \$27 (£14) per-per the reafter.

In annual demand for natural pit mining complex capable of offer of \$27 (£14) per-thereafter. FINANCIAL TIMES

Uranium will then come more that it will rise to 50,000 tonnes per day. At present, molyb- has now been withdraw into play from a profits angle. The group's Canadian Elliot time consecution still the consecution of the financial form of the first training out 30,000 tonnes of one dupaced one by Tenna that it will rise to 50,000 tonnes per day. At present, molyb- has now been withdraw denum metal (the disulphide is The new Anglo:

The group's Canadian Elliot time consecution of the first training out 30,000 tonnes of one dupaced one by Tenna that it will rise to 50,000 tonnes per day. At present, molyb- has now been withdraw denum metal (the disulphide is The new Anglo:

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The group's Canadian Elliot time consecution of the first training out 30,000 tonnes per day. Industi. Ord. 399.6 411.8 405.0 Lake mines have a big potential tion capacity is put at 26,000 metal) sells for some \$2.90 meet its forecast of 1

Much more work will have to share, given success Dealings mkd. 4,777 7,499 7,275 Rossing mine in South West. It could reach 87,000 tonnes be done on this major find missioning of low Africa which is due to start pro- by 1985 but to maintain before a mining decision can be plants and the new Kriduction this year, or increase the canacity taken. And indeed a formal plants and the new Kriduction this year. Africa which is due to start proor increase the capacity taken. And, indeed, a deposit station; efficient working
Has there been an over-estimation of the now starting boom require "substantial additional several years to reach the prolabour availability; and in demand for the nuclear resources." In all, an exciting duction stage. But it is the kind profit margins. Amega material? Not according to Mr. forecast for the uranium miners of money in the bank which is much in mind coal

V/Radio

† Indicates programme in black and white-

BBC 1

8.55 a.m. The Mister Men. 9.00 Ring-a-Ding. 9.10 Marine Boy. 79.35 Champion the Wonder Horse, 10.00 Play Rugby (part 10), 10.25 On the Move, †10.35 Zorro 10.25 On the Move. \$10.35 Zorro (part 4). 11.00 The Little House on the Prairie. \$11.50 Laurel and Mardy. \$12.10 p.m. Pie in the Eye:

Mack Sennett comedy.

12.30 The Boat Race Grandstand:
Football Focus (12.40): Football Focus (12.40); quarter-finals of the European competitions; Badminton (1.05, 1.40, 2.40) from Washington, Co. Durham: Singular Millings Inter-from Chep-Singapore Airlines Inter-national: Racing from Chepstow (1.25, 1.50, 2.20) County Hunters' Chase, Ship Hurdle (Handicap), William Hill (Handicap), William Hill Handicap Chase: International Rugby Union (2.55, 4.25) from Dublin: Ireland v. Scotland; The Boat Race (3,45) Oxford v. Cambridge; 5.05 Final

18.60 Match of the Day.

11.55 Saturday Night at the Mill. 12.40 a.m. Weather.

12.40 a.m. Weather.

All Regions as BBC 1 except at the following times:

Water—9.35 a.m. Telifant, 12.40

a.m. News and Weather for Wales. Scotland—5.60 p.m. Scoreboard.

5.30 News.
5.40 Sport/Regional News.
5.45 Dixon of Dock Green,
Presley and Juliet Provse.
Presley and Juliet Provse.
5.45 Cilla with guests.

9.00 a.m. Catch 76, 9.25 Parents
Day.
9.50 The Beachcombers.
10.20 Fantastic Voyage.
10.45 Faces. 6.30 Celebrits Squares.
Presley and Juliet Provse.
10.20 Fantastic Voyage.
11.30 Run,
Presley and Juliet Provse.
10.20 Fantastic Voyage.
11.30 Run,
Presley and Juliet Provse.
12.30 p.m. World of Sport: 12.35 Border Sports Squares.
12.30 p.m. World of Sport: 12.35 Border Sports Squares.
12.30 p.m. World of Sport: 12.35 Border Weather.

13.30 News.

14.30 David Wayne.
15.30 News and Border Weather.

15.31 Cilla with guests.

15.32 Run,
Presley and Juliet Provse.

15.33 News and Border Weather.

15.34 Catcher Weather.

15.35 Run,
Parents Day, 19.36 Man From Provide Mantender Weather.

15.36 Cilla with guests.

15.36 Cilla with guests.

15.37 Run,
Presley and Juliet Provide Weather.

15.38 Run,
Presley and Juliet Provide Weather.

15.30 News and Border Weather.

15.31 Run,
Presley and Juliet Provide Weather.

15.32 Run,
Presley and Juliet Provide Weather.

15.33 Run,
Presley and Juliet Provide Weather.

15.34 Run,
Presley and Juliet Provide Weather.

15.35 Run,
Presley and Juliet Provide Weather.

15.36 Run,
Presley and Juliet Provide Weather.

15.36 Run,
Presley and Juliet Provide Weather.

15.30 Run Provide Weather.

15.

Run : 11.30 Thunderbirds. with David Warne. 18.30 News and Spint. World of Sport: 12.35 Early with David Warne. 18.30 News and Spint. World of Sport: 12.35 Early with David Warne. 18.30 News and Spint. TYNE TEES

Sports Special (part 1): Cycling: The Milan-San Remo Channel Islands Weather. 5.15 U.F.O. New Faces. 6.30 Cabbrity Squares. 7.15 Crossroads (Wed.) ATV Seven—1.30, 2.00, 2.30 and 3.00 Channel Islands Weather. 1.35 Saturday Film: Calcher." starting Muchael Winers. 1.26 Crossroads (Tue.) ATV Crossroads (Thrs.) ATV Lingfield: 3.10 Sports Special Surgeon.

Wenther followed by Guideline. TYNE TEES

4.30 Opertunity. 10.25 The Man From Uncle. 12.09 Indoor League. 5.30 p.m. Cannel Islands Weather. 5.15 U.F.O. New Faces. 6.30 Cabbrity Squares. 7.15 Sale of Now Who Do You Do: 7.35 "The Corossroads (Tue.) ATV Crossroads (Thrs.) ATV Crossroads (Thrs.) ATV Crossroads (Tri.) ATV

10.40 Network: (rom BBC North.
11.30 News on 2.
11.35 Open Door: "A Child With Something Extra."

11.35 2 a.m. "Tampico," starring Wore a Yellow Ribbon." starring John Edward G. Robinson.

12.15 2.m. "Tampico," starring Wore a Yellow Ribbon." starring John Wayne and Joanne Dru. 11.65 ATV 170dax.

BORDER

Red. Debs. 49.74 †50.51 50.36

Capital Goods 153.06 156.24 153.04

(Durable) 135.76 140.38 137.67

SUUTHERN

Carden. 19.37 Regional Weather. 19.49
Porky Pig and Daffy Duck. 19.59 Tell
Me Why. 11.20 Fantash: Vorage. 11.45
Adventures in Rainbow Commry.
12.15 p.m. Southsport. 5.15 Region to the
Planet of the Apes. 5.35 Supersodic. 6.95
Five Miles to Midnight." Starring Tony
Curtis and Roger Moore. 7.65 "The
Catcher," starring Michael Wither, 11.45
Southern News. 11.50 Eygones, 12.20 a.m.
Weather followed by Gudeline.

TVAIL TEEC

Wrestling: 4.50 Results
Service.

News and Weather for Scotland.
Northern Ireland. 4.60 Northern Ireland.
News, 12.55 a.m. News and Weather for Scotland.
News, 12.55 a.m. News and Weather for Northern Ireland.
News, 12.55 a.m. News and Weather for Northern Ireland.
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News, 12.55 a.m. News

week ended March 14
Homes Viewing (m)

This is Your LifeThms.

1 This is Your LifeThms.

2 Man About the Homes Thms.

3 Coronation Street (Wed.)

4 Crossroads (Wed.) ATV
Sle Corossroads (Wed.) ATV
Sle Corossroads (Wed.) ATV
Sle Corossroads (Thrs.) ATV
Sle Corossroads (Thrs.) ATV
Sle Coronation Street
(Mon.)

5 Coronation Street
(Mon.)

6 Crossroads (Fri.) ATV
Sle College Thms.

6 College Thms.

7 College The College Thms.

8 Co

John Mars

Your savings and investments

Hope in the camp

BY CHRISTOPHER HILL

who have been tempted into the in other major markets.

crisis, the resignation of a Prime of opinion that 1976 should still quarter of 1975 whereas they Minister, an unknown Budget be a good year for the U.K. were frantic in their efforts to and a major wage negot ation stock market. A chartist's view get rid of eash in the first and in the offing, it is not surprising from David Fuller of Chart second quarters. This may be that the stock market should be Analysis reveals that he finds distorted by the recent taking wobbling. It also seems reason- the U.K. market technically out of new loans to buy overable that the average investor "very good" in view of all the seas stocks with sterling as the should begin to think in cautious bearish news and he expects a back-to-back deposit terms again and indeed this rise to 450-475 in the FT Ordi- And what of gold amid the already seems to be happening nary index by the end of sum- currency crisis? gross unit trust sales were mer with a recovery once the crises the metal has been a 56m. down to £31m. in February Labour Party leadership uncer- natural hedge, but the prospec as compared to January, despite tainty is removed. The funda- tice IMF sale has proved to be the continuing interest in high mentalists are also still optimis- a bearish factor and there has But there is a big difference Walker and National Provident the bullion price or the price of in thinking that the market is Institution are showing no signs the once-popular krugerrand. having a difficult period in the of going liquid and the general Dealers report that domestic course of an uptrend and won- feeling is that whatever the demand is still very dull and dering whether the bull market shortcomings of the U.K. mar- the demand from the Continent in the U.K. has run its course, ket may be, it is liable to be (especially France) has been I suspect that a lot of investors dragged up by the buil trends for the more traditional "new"

market over the past couple of But it should be noted that months are hoping that they according to the latest quarterly have not been rushing through statistics from the Bank of Tuying Duck the door that the professionals England there is an overall ten. THE CRUCIAL factor behind have been trying to get out of, dency for both investment and the Lattimer Robinson affair as

WHEN ONE has a sterling however, from the general tenor their liquidity in the final

tic. for Hil! Samuel, Slater been little movement in either (especially France) has been sovereign.

Paying back

pickings of the D.O.T. and the Liquidator are enormous. the amounts involved for Lattimer Robinson are relatively modest. to the unfortunate client this in demand would have an even circles that this year might see who extended the short term was too low. There are pressigned involving these two greater impact.

some modification of the capital period to one year and introsures for a return to a different media. What will be discouraged either inside or outside the Horizon, Midlands, however, gains tax system. This could duced a long term rate of 30 per tial system of GGT and the is short term schemes such as insurance industry. It is worth remains fairly optimistic, even take the form of a reintroduction cent, on realised gains after one speculation is that short term buying stocks when they go extend the good name of the by about 10 per cent. Bookings short and long term tax rates, time to come to terms with the rate at about the level of cor they next go ex-dividend when the proteins of the proteins which has a specific control of the correct terms of the proteins of the proteins which has a specific control of the correct they are the next go ex-dividend when the proteins which has a specific control of the correct they next go ex-dividend when the proteins of the correct they next go ex-dividend when the proteins of the correct they next go ex-dividend when the proteins of the correct they next go ex-dividend when the proteins of the correct they next go ex-dividend when the proteins of the correct they next go ex-dividend when the proteins of the correct they next go ex-dividend when the proteins of the correct they next go ex-dividend when the correct the correct the correct they next go ex-dividend when the correct they next go ex-dividend when the correct the correct they next go ex-divident they next go ex-dividend the correct they next go ex-dividend the correct terms to the correct they next go ex-divident they n Traditional life companies time with the minimum of fuss greater impact. The feature of the scheme is operate this way in the running either inside or outside the

put pressure on the package our operators and the overseas holiday groups just when they appear to have weathered the disasters of 1974 fairly success-

number of overseas holidays Pontins, which apart from its ing a strong performance from Malta is another area that That in turn gives the sector an had been severely reduced U.K. activities, operates four Pontinental in the 1975 summer seems to be gaining in populativactive look on an income following the collapse of Court hotels and seven holiday villages period. That indicates a p/e of larity. There was a 29 per cent. basis with yields almost twice Line (Clarkson and Horizon) overseas is equally satisfied 7.2 and a yield of 9 per cent. Increase in fourism in 1974 the industrial average. ave neen trying to get out or, dency for both investment and the Lattimer Robinson affair as and Apal. Anyway the tour ______.

They might take comfort, unit trusts to be building up revealed by my colleague Eric operators clearly under-esti-Short last week was the con-fusion between the broker's flight capacity was soon utilised. working capital and money held This resulted in very high load by the broker for the benefit of factors and bumper profits for INVESTORS HAVE, in the was originally introduced by a a. Conservative. Chancellor be strongly discouraged from the client while in transit to the the companies. Indeed the past, had good cause to be Conservative Chancellor, Mr. abolished the differential wheeling and dealing in

> But as usual it is the client who their memories most operators measures. Although attention was never assessed. and last year Mr. Healey, the expected, then the financial gets the thin end of the wedge have increased capacity for this year has been focused more. The full-blooded capital gains present. Chancellor, made the planners will be able to promote with no one admitting liability. 1976 by as much as 20 per cent. on the political scene, there is tax system was introduced in point that in his opinion tax on even stronger the longer-term Let's hope someone coughs up in some cases so any reduction some speculation in investment 1965 by Mr. James Callaghan, capital gains over the short term schemes which they have de-

the recent currency upheavals, with stering a noticeable sufferer, could once again
out pressure on the package

Overseas holiday appeal

fully. Fortunately the currencies levels of a year ago although with events so far. Overall with the sharts at 26 p. two most popular areas for U.K. overall the volume figure is bookings are so far some 10 Swan Ryan is obviously conholidaymakers have been about 5 per cent. lower. This per cent higher than the peak cerned about the problems in equally weak and any necessary is, however, distorted by the levels of 1975, but the load fac. Spain since it has reduced its surcharges are likely to be fact that the past winter season tor is slightly lower following dependence on the area in 1976 minimal. Nevertheless, confi- was extended by two weeks some expansion in capacity. The from 70 per cent, to 55 per dence in overseas holidays is thereby reducing the current figure at this stage is about 87 cent, in favour of the now more the half year to November rose bound to suffer particularly in summer period. The winter per cent against 90 per cent popular Italian holidays. That from £M108,000 to £M182,000, those areas where there is some covern has proved supposed to per cent. those areas where there is some season has proved successful for the comparable period of should prove a boost for the Future developments here in are again lower in Spain—and it is worth taking a look at the companies in the field and at companies in the field and at the field and at the field and at lost over the sound base for the companies in the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 8 per cent. In the field and at lost over the following are about 90 per cent. In the field and at lost over the field and at lost rently being held following the bulk of the expansion has taken term advances to hotels, a has a 13 per cent. stake. The
Last year took most people cut price war of 1974 another place is more than three times better showing should be seen shares at 1500 are yielding 82 Last year took most people cut price war of 1974 another by surprise in that the drop sound profits performance is on in volume was far less than anticipated. Because most had budgeted for a substantial slump in demand, holiday prosecution of 93 per cent. profits recovered slump in demand, holiday prosecution of 201.000 to a record sump in demand, holiday prosecution. This puts the shares at grammes were cut back heavily. What probably upset the calculations was that the potential and a yield of 9.7 per cent.

Last year took most people cut price war of 1974 another sound profits performance is on higher while Greece is virtually at the earnings level. Last year per cent. Sold out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board out. Pontinental, the overprofits fell from £458,000 to The feeling across the Board

year are equally encouraging results of the Maltese based Kursaal Company. The company which is quoted on the London Stock Exchange used to be owned by Ladbrokes but is now. controlled by a family trust. Kursaal operates the Dragonara botel and Casino and profits for

Charging up expenses

the company's own unit trust. critcism on this decision.

that the premiums paid are invested 100 per cent in units, ness. at least for investors under age at least for investors under age specifically split between 45, and the company will take charges and investment and the expenses from the income life companies charge expenses derived from the units. This is to premium and investment very much a departure from income. Such a system relies normal practice with unit-linked on the actuary maintaining a contracts which is to specify the expenses loadings, but it is one that has been adopted by other that has been adopted by other abused and it has worked very abused and it has worked very abused. traditional life companies, well for two centuries. Never-notably Crusader, Equity and theless, I would have preferred Law. GRE and Loudon Life the Scottish Equitable and those when they launched unit-linked other traditional life companies

penses to income are that there from the trust. is no limit imposed on those expenses as there is with fixed

figures.

THE SCOTTISH Equitable was charges and that there is a the latest of the long estab- possible conflict of interest in lished traditional life companies investment between seeking to enter the unit linked field, capital appreciation, which In January, it introduced its benefits the unitholder, and single premium bond, the SE income which benefits the life Growth Plan, and this week it company. The Scott report confollowed up with the launch of sidered this situation and more a regular saving scheme, the or less gave such schemes a SE Investment Plan. In each clean bill of health, although se the investment vehicle is there was a certain amount of

The premiums are not split between to have specified the charges The dangers of charging ex- and then reinvested the income

come funds in the table com-

All that is missing from these

understand Planned Savings are

ERIC SHORT

Focus on capital gains

insurance companies. In terms of Nation Life where the amounts outstanding and the introduced by a Labour Chan-rather restricted, with gains and charged all expital gains at There are two areas where sub-90 per cent bracket against a cellor. Too often for comfort, realised within six months being the same rate 30 per cent. stantial concessions have been break even point of about 80 such occasions have seen the taxed as income. As the intro- The Trades Union Congress made to CGT-glits and unit to 85 per cent.

introduction of new tax systems duction coincided with a has pressed the Government trusts. If these concessions are

Now of course, with the aimed specifically at investors, depressed equity market, its from time to time to increase still applied to gilts and to the
experiences of 1975 fresh in or a raising of rates on existing immediate impact on dealings the CGT rate to 40 per cent. management of unit trusts, as is

broking fraternity which has over the past four weeks have Investors with long memories implications of CGT and deal- poration tax (at present 52 per the gain, which includes accrued had a lot of flak recently.

Investors with long memories implications of CGT and deal- poration tax (at present 52 per the gain, which includes accrued had a lot of flak recently.

a while after the introduction. The implications for the indi-in 1970. Mr. Anthony Barber, vidual investor are that he will

A World of Growth Opportunities

GARTMORE INTERNATIONAL UNIT TRUST

Three questions for you. Spread in the return

1) Do you know which of the world's stock markets will go up next?

2) Assuming you do: can you invest there, before the boom starts?

3) Assuming you can: will you know what to do next?

FOR THE ordinary investor, the answer is most probably no. This is why, especially today, it is so right to think in terms of a unit trust.

BECAUSE TODAY, in the economic, political and monetary spheres, there seems to be only one constant factor: change. It is from this constant change that opportunity arises. At the same time, and for the same reasons, one compelling need arises too: it is the need to be flexible; to be able, at short notice, to move investments from one economy to another; from one country to another; from one situation to another.

Opportunity; and need

IT Is this combination, of opportunity and need, that make such a powerful case for Gartmore International Trust; because although it has such impressive resources behind it, it is—comparatively—small, and 'light on its feet'. When it is tactically right to do so, the Managers can swiftly alter the whole balance of the fund.

For reasons of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This, we can offerwith the benefit, too, of considerable tax advantages.

Consider the two largest sectors

IN THE USA, many conditions exist which give rise to optimism about the stock market in 1976. On the economic side there is the general recovery which began in the second half of 1975; and 1976, being both the Bicentennial and Presidential-election year, provides a political climate in which it is likely that every effort will be made to sustain this trend. The Stock Market has seen more breadth of activity than at any time since 1968 and it may well be that we are seeing a return to the long-term upward trend in share prices on Wall Street.

HONG KONG, as well as having a 'shopwindow' economy of great natural vigoue, is at the centre of a worldwide network of communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Prospects for 1976 indicate expanding exports and a solidly-based 9% growth in GDP.

BUT ALL this is not to say that Europe is being ignored. 20% of the portfolio is invested in UK and other European shares:

· OVERALL, the international spread is in the following proportions.

USA 36.1% Japan 10.2% Others 10.9% Hong Kong 24.3% Cash 4-9% UK 13.6%

THESE proportions will vary as investment conditions require. Furthermore, we have negotiated a back-to-back currency loan agreement which is used for part of the fund. This mitigates the effect of the dollar premium, not only in making purchases, but also in switching investments which would otherwise be subject to the penalty of surrendering 25% of the investment dollar

Above-average growth

THE AIM and purpose of the fund is to provide an above-average rate of capital growth. We do not, therefore, make dividend distributions; all income is retained within the fund and used to purchase further investments.

The offer

GARTMORE International Units are on offer at the fixed price of 31.1p until 26th March 1976. At this price the gross yield is estimated at 2.0%.

You should regard your investment as long term.

THE PRICE of units and the income from them can go down as well as up.

Cash not essential

IF IT IS NOT convenient for you to lay out cash immediately, you can take advantage of this new growth opportunity by exchanging your shares for units.

FOR DETAILS of this service, just return the coupon with a tick in the 'Share. Exchange box.

IN COMMODITY SHARES

THE MARCH issue of Planned an investment of £10 per month

Savings contains an interesting over the 10 years February 1966

performance survey of unit to February 1976. The first

linked life contracts over the significant feature is the wide

past ten years. This exercise has spread in the returns. At the top

been done by the magazine on is M and G Dividend with a cashtwo previous occasions, but this in value of £1.986 while Save

time there are 14 companies and Prosper's Scotbits is at the

covering 42 policies in the table, other end of the scale with a enough to draw some meaning-value of £1,123. The second

This represents a great step pared with the growth forward in assessing the merits funds are the best performer in

of unit-linked life contracts as a savings media. Now commentators will be able to refer to an established track record over a period when the equity illustrating the long-term potentials of the life groups. An interesting result is that of S and processing the same of £1,930, illustrating the long-term potentials of commodity funds.

flucuations in the prices cycle. Traditional with-profit contracts have an established performance record covering the whole of the post war period to which frequent reference is made both by commentators, brokers and life companies themselves.

All that is missing from these tables is a control figure against which the individual values can be compared. The most useful statistic would be that obtained by investing a notional £10 per month in the All Share index (with income reinvested). I understand Planned Sayings are

market has seen some violent tial of commodity funds.

flucuations in the prices cycle.

All that is missing from

Evidently now the return on considering doing this.

conclusions from the feature is the prominence of in-

This Fund aims to achieve capital appreciation through investm a broad spread of shares in companies which produce or trade in the world's commodities and patural resources. E-amples include the base metals,

Elembles include the base metals, silver, gold, codoa, coffee, nuber, grains, auran, wool, meat, vegetables and jute. There are many more, individually the markets into see stockances band to be volable and the shares of the companies concerned that tend or factibate widely. The notable spread of unarea in the Target.

Con mobility Fund portational help to incoloring spread properties and the service of the confidence of the properties of the service o iron out the leftly styations to a very considerable at land.

The proceed units and the income

The Managers believe that the major Commodities will retain interreat values over the years, thus offering long term protection against the pareistent devaluation of individual currencies due cavanation of moving a corresponding to initiationary policies and against peneral world initiation. Units should be regarded as a long term in vestment. We consider that nost investors should have a proportion of their capital in exted in each a Fond as Target. Commodify Fund.

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Estimated current gross.

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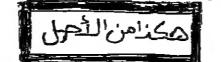


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Insurance

at home for their families.

totality of disability.

Animals on the highway

BY OUR LEGAL STAFF

Two valuable dogs are taken out in the dark on a country road. One is lost and runs directly in the path of a car with headlamps on and travelling at a normal speed. Is the dog owner liable for the ensuing damage for not having proper control of the dog on a public highway?

the previous rule as to animals. My house and garden comprise The Animals Act 1971 reversed straying on the highway. Now acre and I am applying for the ordinary principles of the planning permission with a law of negligence apply. The dog owner would therefore be feet of the garden. Assuming liable for damage caused to a permission is not obtained and vehicle, and for consequential the sale not made before damage, if it is established that April I next, could you tell me the owner was not exercising (a) would any liability to the care and control over the Development Land Tax be dog which a reasonable person would, in all the circumstances, be expected to exercise. Your description of the circumstances suggests that that could well be

Establishing the facts

Divorce proceedings are in progress between my wife and myself. I have declared all my assets, but my wife denies the existence of a trust fund My information comes from an estate agent. I believe, of the trust which is worth some £200.000, and which she would be entitled to half on the death of her parents, both of whom are in their Sils and in poor

health. What should I do? You should invite the solicitor gross floor space does not who is acting for you in the exceed 1.000 square metres divorce proceedings to consider (roughly 10.764 square feet) is remitted to this country, where filing an affidavit from you set-excepted development. Gross I am resident for tax purposes, ting out the matters you men-floor space is to be ascertained without incurring any further tion in your letter as being true by external measurement, U.K. tax liability? the distribution of the fun to the best of your information irrespective of the existence of Yes, you can remit the whole of an additional tax liability and belief and naming the estate external walls, under regula- your past and current pension may arise. agent trustee as the source of tion 2(6.)

your information. The court can , (c) From what you say, and affecting your income tax distributed how would any

Selling part of the garden

incurred: (b) am I correct in supposing that the area involved is exempt from the provisions of the Community Land Act and (c) is it right that I shall not be liable to capital gains or other tax?

question has been your main in law to maintain you. residence throughout at least 12 of the 24 months ending on the date of the disposal of the Remission of land. The detailed rules are from which she stands to benefit, set out in clause 14 and are explained briefly on page 18 of the emplanatory notes to the Bill, obtainable from the Board of Inland Revenue.

> (b) Under class 5 of part I of the schedule to the Com-Land munity (Excepted) Development) Regulations, the crection of a building whose

then be invited to act on your on the assumption that the liability, provided that you are additional tax liability be met. affidavit unless: your wife house in question is your main both ordinarily resident and Would it be levied on my secures evidence from your in- residence for capital gains tax domiciled in this country (as estate, on the beneficiaries to formant showing that what you purposes (and always has been, well as resident here). This is whom the fund had been at least since April 6, 1965), the confirmed in paragraph 6.11 of distributed, or on the trustees sale of the land will be exempt the booklet on the taxation of In the even that the trustees from capital gains tax and from foreign earnings and pensions would be liable can you income tax under the 1974 which was issued by the Inland suggest a simple mean, by development gains legislation. Revenue in January of last year: which I can provide to action would be regarded as an becomes liable to tax after April There may indeed be a CTT

Maintenance of a husband

Following a divorce, I remarried, and when I retired my allmony was reduced. However, my present wife now has an income of £4,000 a year. Would this he taken into account in any re-assessment to my alimony?

Your present wife's income cerued solely with income tax. would normally not be taken (a) On the basis of the Bill as into account unless she were published. you will be exempt making you an allowance out from development land tax. of it on a regular basis. This a trust provided that the house in is because she has no obligation

pension

Under the old "remittance hasis" of taxation I had my colonial service pension paid in the Channel Islands, and accomulated funds there in the form of sbares and gilt-edged securities

Am I right in thinking that these investments could now be realised and the proceeds U.K. tax liability?

payments to the U.K. without If the whole of the fund is

"Six.11. A person who indemnify them?

years prior to 1973-74," Copies of this free buoklet (IR25) are obtainable from most tax inspectors' offices.

The realisation of the investments may produce a capital gains tax liability, but presumably your question was con-

Distribution of

I live in Guernsey and am

the settler of a discretionary trust made in the U.K. prior to March 27, 1974. With the trustees I am discussing the distribution to the beneficiaries of the whole of the trust fund in the near future in order to take advantage of the reduced rates of capital transfer tax that apply to distributions, from such trusts, any payment to me for a made prior to March 31, 1980. telephone wire which runs However my understanding is that if I die within seven years of the original settlement. the trust fund would be taxed under the old estate duty laws. In that event, even though CTT would have been paid on the distribution of the fund.

adventure in the nature of 5, 1974 on the arising basis in liability on a gift made before attitudes to the provision of respect of a pension or annuity March 27, 1974, under Section previously chargeable on the 22 (5) of the Finance Act 1975. remittance basis will not be In the circumstances outlined in -taxed on remittances made after your letter, the liability would April 5. 1974 of pensions for but the tax could also be recovered from the beneficiaries. in insurance terminology a Much depends on factors not

benefit, and not an indemnity:mentioned in your letter, but to get payment from insurers . the simplest solution may well the claimant does not have to be for the beneficiaries to effect prove any financial loss but a term assurance policy on your merely the fact of incapacity disablement benefit. It will probably be poswithin the definitions provided sible for you to make cash gifts in the particular policy. In pro- of a problem than the self- for anything more to the beneficiaries to enable viding weekly cover for acci-employed policyholder them to meet the cost of the dental injury insurers usually because, as we all know, the nominal sum either to insurance, without incurring promise to pay for "temporary average woman in the home will employed or to ho correct the promise to pay for "temporary average woman in the home will employed or to ho much idea of the sums involved total disablement." Usually they seldom remain totally but of because the fact and do much idea of the sums involved. much idea of the sums involved, put a time limit on the word action for long. Indeed she will partial disability is so The position may be simpler if temporary, so that payment is probably try to undertake some guage—but their reluc you acquired a domicile of made for a maximum of 2 years, part of her normal household choice in Guernsey before however much more prolonged duties long before she is really December 10, 1974, thus escape the disability in fact may be. If to to do. This being so, how the close of Section 15 of the disability in fact may be. ing the net of Section 45 of the 1975 Act.

Consent for telephone wire

The Post Office would not make across the back of my garden and contends that my consent is not needed. Is this correct? The contention of the Pos Office is not quite correct but there is machinery under which your consent (which is initially requisite) can be dispensed We presume that the land affected does not adjoin a

when the assets were not divis- would get an inflation proofed ible, not readily realisable and pension after 40 years of service not, in fact, productive of much of £7,000 per annum. Such a wealth tax on top of the other for instance, a self-employed burdens will have adverse con- professional man. It would also

concentrate their minds on the 10 be a wealth tax at all, horireality of their own pockets, zontal equity demanded that rather than to their possibly the State servant should be as idea of much within its charge as the their victims' pockets, it was private entrepreneur. There are ensuring that our taxmasters

he is fitted by knowledge ar training. Of all these words the one

survey, published a fortnight ago by the Department of Prices and Consumer Protection is truly representative, each one of us at some stage of our lives will sustain injury of more than a trivial nature in our homes. In this respect wives, mothers, sisters and daughters are clearly as much if not more at risk as husbands, fathers, brothers and sons-but almost all insurers will tell you that far fewer women than men seek. to buy personal accident cover. Perhaps the recent survey will not only stimulate feminine demand but also cause insurers to rethink their traditional accident insurance for those women who do not go out to earn their living, but who work The weekly sum payable under a disablement policy is

Home can be a dangerous place. This week John Philip his attention to housewives at risk.

less continuing to draw weekly Many insurers hold

And though policy wordings are insurers to assess total discussion of could perhaps be ball vary. total disablement is criterion of compression of the collection of blocks. criterion of confinement to bed? the collection of higher Perhaps one answer to this premium

usually expressly defined, more often than not as being the Pernaps one answer to this These practical difference policyholder's complete inability housewife's personal accident. These practical difference problem is far in determining the fact a insurance problem is for in determining the fact a of his occupation or trade; but surers as a matter of course to of disablement with some insurers may add the provide "temporary partial dis standard policy definiti extra qualification, for example, ablement cover by way of conthink, only symptom or of any other profession tinuation of total disablement need for a fundamenta occupation or trade for which cover, Partial disablement cover to the provision of dis is sold sometimes in PA pack- cover for housewives ages but more often as an this be from accident optional extra.

Undoubtedly th optional extra.

posing the greatest practical it is usually subject to the daughters and sisters claims handling problem is the definition that partial disable fremendous unpaid r word total. The policyholder ment connotes the policy-clock service. always has to prove his or her holder's inability to attend to a. What I think we ar right to payment and it is for substantial part of his or her cerned with when we him or her therefore to provide profession, trade or occupation, buying such insurance insurers with evidence of the But this definition is not really partly to obtain com satisfactory and leaves open to for injury; to a greater But the self employed policy- argument in the particular case extent we are concer holder poses a greater problem, what is substantial, so that in the cost of temporarily particularly if he or she works the event of disagreement services. And so I su

home: here the doctor's cer- have to be provided. tificate is clearly much less. Usually partial disablement on a dual basis, part be cogent evidence—insurers con- cover is provided at the rate of pensatory, part re cern is, of course, that some 40 per cent of the total disable indemnity against ex such policyholders may be able ment benefit so that, for proved to have been to attend to a substantial part example, the policyholder with insurers could put the of their work while disabled, £50-a-week total disablement more solid ground an thereby avoiding any positive insurance gets £20 a week when ablement cover for and

The housewife is even more to sell partial disableme provide what they sai

When this cover is provided, in our lives - wives,

partly or wholly at or from detailed medical evidence may if personal accident housewises were to be

Running just to stand still

the problem of fiscal drag and Table I reproduced a table showing the 1973 Tax Table at 1975-76 rates with turning points indexed for necessary increase in gross income at various levels to compensate for the 25 per cent. increase in prices. To-day I give two more tables which should be used in judging the Chancellor's actual performance. Table 1 shows how the starting points for higher-rafe. taxes would look if the lurning points were changed to take account of inflation since unified tax was introduced in 1973. My revised table would not restore the actual 1973 tax Table 2 position as the tax rates have Per been increased. This, it ca he argued, was a deliberat decision of Parliament and al I have done is to strip out the element of inflationary taxa tion. This element can be seen from the table. It will be see that at the £13.821 level, th tax burden is increased as direct result of fiscal drag fron £5,658 to £7,049—that is, b nearly a quarter. At the £25,97; level, the increase is for £11.359

ance with the tables.

		fation.	
		(Unindexed) Tax	Indexed Tax
•	0		35% of taxable income
	£7,775	(3,151)	2,721 plus 40% of next 863
	£8,638	(3,658)	3,066 , 45% ,, 1,728
	£10,366	(4,712)	3,844 ,, 50% ,, 1,727
	£12.093	(5.840)	4,707 , 55% , 1,728
	£13,821	(7.049)	5,458 60% 1,728
	£17,277	(9,583)	6.695 , 65% , 3,456
	£20,732	(12,233)	8,941 70% 3,455
	£25,915	(16,534)	17 250 759/ E 102
	£34,553	(23,704)	15,247 83% 8,638
-			

n e	·			which	would be alent to:
ll e		April	April	April	April
1-		1974 (Actual)	1975 · (Actual)	1974	1975
n Personal	Single:	625	675	980	805
n Allowance	Married:	865	955	1.255	1,139
e Child .	Under 11:	240	240	348	286
a Allowance,	11 - 16	275	.275	400	386 -
11	Over 16:	305	305	443	528
Dependant Relative		100	100	745	119
5		.40	.50	15	

to £16,534-by almost a half! changed at all. The table shows of civil servant bashing. This to be taken into account the the last occasion for making These are in addition to the what the Budget figures would latter phenomenon is hardly exemption could be extended the gift for the year 1974-75. increases (substantial enough) have to he, first, if we were to surprising when all the figures into other forms of savings for Where I was misleading was in authorised by Parliament of restore the April 1974 position show clearly that during a old age (presumably including suggesting that the 1974-75 gift 5 percentage points in the rates, and second, if we were merely period when employment in all the building up of the value of could be made without also If the Chancellor claims in his to go back to the intention of aspects of productive enterprise one's own business). This, too, making the gift for the year Budget to have reduced burdens last year's Budget which was, has been falling, employment was agreed. It was said "if we is presumed to be made gift." we will compare his perform of course, a real increase in and relative earnings in all are going to have this tax at all, is presumed to be made first the tax burden on the lower aspects of the public sector we must find as sensible a and if a single transfer of paid, have been increasing. boundary for the charge as we £1,000 is made this would be

My second table concerns per- I have from time to time The real reason for my attack can. In general the grinciple of deemed to apply to the year to sonal allowances. These allow- made what might appear to be can be found in the minutes of the ability to realise seems to April 5, 1976, and the right to ances are raised most years, rude remarks about the evidence before the Select Com. give as good a test of the many previous year would be lost with the usual phoney claim Service and in particular about mitter on Wealth Tax (which I boundary as one can find, but previous year would be lost that so many rullions of persons their infection persons there are the principle of the principle of the persons the person that so many millions of people their inflation-proof pension hope is an issue which will not one is not necessarily saying Those who did not make gifts have been relieved from tax rights. I had no intention of be mentioned in the Budget), that it will work in every single in the year 1974-75 should make altogether. In fact last year's denigrating a fine body of men Inland Revenue witnesses were case." increases in personal tax allow- and I am sorry that my rather examined on the difficulties of Evidence in cross examina- and wives have separate ance only went about half way specific attack which was for a imposing wealth tax on production showed that a deputy secretowards correcting this and the good reason, happened to have tive business assets such as tary in the Civil Service, earnchild allowances were not coincided with a general period farms and private companies ing about £14,000 per annum.

after-tax income. It was sug- pension arrangement could not gested that the imposition of a be made under present rules by, e sequences on the private enter- establish that the capital value prise sector of the economy. It of such a pension right was was also stressed that there materially in excess of the were difficulties in valuation, £100,000 proposed limited for Inland Revenue witnesses were wealth tax. The whole discusat first reluctant to concede that sion makes interesting reading, there were any particular diffi- The point I was trying to estabculties in imposing a 'tax in lish in my articles written at these circumstances. Mainly to that time, was that if there were bstract professional suggested pension rights might also practical advantages in Mr. Peter. Rees, asked are themselves taxed.

whether a case for excluding a correction to my previous pension rights was on the article. I said (correctly) that grounds that broadly they are the right to the £1,000-pertiot realisable, and also on annum exemption under Capital general social grounds and the Transfer Tax could be carried witnesses agreed. Mr. Rees sug. forward for. one year. It gested that if social grounds are the less agreed that agreed that if social grounds are exemptions) before April 5,

JOHN CHOWN

loss of earnings, but neverthe-	disablement is only partial.	wives much more
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Directed by JOHN DEXTER	James BOLAM, Jame ASHER, Stephen MOORE in Christopher HAMPTON'S	YOUNG VIC DY OIG Y
ALDWYCH. 836 6404, inf. 836 5332. ROYAL Shakespeare Company Today 10.30 a.m. HENRY IV FART 1. 3.0 HENRY IV FART 2: 8.00 HENRY V.	TREATS	CINEM

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Cinema

Putting the BFI drama in focus

LAST YEAR was not a happy of "encouraging the develop- £139,000 a year, but at the last one for the British Film ment of the art of film." It runs count this had become £405,276. There was a two-the National Film Theatre in Now the director of the Institute. There was a two-the National Film the National Film tute. Mr. Keith Lucas, reckons accounts were qualified by Archives, a Regional Depart—the main reason for his need for accountants Stoy and Hayward, ment, and a Film Production extra cash is the archives.

Cinema enthusiasts have also cinema. Interest in the cinema in the Library is funded by the Library is funded by the Department of Education and there are difficulties attached to Science. Its total grant last become accountants of the need to generate awareness of the resources necessary to cope with through unconvent. and senior staff changes took Board. There are also sizeable eight departments. But amid booking distributes problems, and admitted editorial work.

Events at the BFI have been able for long term storage. Last raising eyebrows, not only in 120,000 reels on stock, only 925 the BFI's past performance out to the Institute's problems. The the film world but also in were duplicated.

Whitehall for some time. Under At the current increased rate ledge the need to change the work is central to the work of the creation of the BFA, which are simplest as a smokasis away from the easy to the control to the work of world incorporate the DoT's. particular scrutiny is the of operation, it could take at emphasis away from the easy the Institute" but to an out-would incorporate the Dol's emphasis the BFI gives to least 25 years to complete the money policies of the sixties, sider there is a certain logic to commercial role (licensing,

place in five of the Institute's ancillary activities, including distribution

troubles with a Herculean task. It was the Archive departof looking after Britain's film ment's difficulties which caught archives, the BFI has not only the eye in the last annual reescaped the recent spending port. Coping with the vast axe in the public sector but quantities of highly perishable its budget is being increased, and inflammable nitrate film

The Institute was founded-in heavy-drain on BFI resources. St. Austell, Kings Lynn and rights. 1933, with the prime objective in 1971, it was absorbing Street.

history, rather than to the job. Cataloguing is not helped stimulation of present activity. by the fact that cataloguers indiscriminately. The net effect with the British Library cultural and artistic functions came last year when the basic information is stored in of the BFI grant.

This archiving work is a such out of the way places as rights.

generate awareness of the resources necessary to cope with cinema enthusiasts have also cinema "through unconventional means. Storage through unconventional means. Condon. Last year spending in the regions by the BFI fell by contained the regions by the BFI fell by contained through unconventional means. Storage through unconventional means. But," he adds, "local enthusiasm can be dreadfully waster the BFI fell by contained the regions by the BFI fell by contained through unconventional means. Storage might be less of a problem to since the BL has been promised a new site in London which should cater for its required to the should be should be

annual report, and the actual Now film officers, responsible century. Significantly the BL figure might have been even for co-ordinating and developing has been investigating the non lower. For example, of the film activity are gradually being book materials which lie out-Last year's grant of £1.5m, stock acquired by the Archive almost equalled those of the National Theatre and Royal Shakespeare combined. In 1975. Shot on this material, and the Shakespeare combined. In 1975.

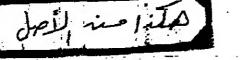
Archive for example, of the min activity are gradually being book materials which lie outthee the Cinema Fund by the BFL country. They form an integral stamps, music and manuscripts. Operating the shot on this material, and the Shakespeare combined. In 1975.

Archive for example, of the min activity are gradually being book materials which lie outthee the Cinema Fund by the BFL country. They form an integral stamps, music and manuscripts. Operating the state of the new structure of the new Shakespeare combined. In 1975. Shot on this material, and the services which hitherto have the horse trading begins over 1976, the grant is to rise to just Archive has to transfer as accounts, some £62,000 went on the services which hitherto have the horse trading begins over

Like the BFI, the British

ments until well into the 21st under £2m., and the BFI has much as possible on to modern rescating at the London only been available in London, the balance of power in the asked for £2.8m, in 1976-77.

Splitting the British Film to make them suitsked for £2.8m, in 1976-77. Sales for long term storage. Last Mr. Lucas and his colleagues hiving off the National Film Prime Minister's Working



the few ... or perhaps the of a new sports-car spring? Mergan +8, Triumph Stag and 3595L readster (clockwise from top left) together represent nearly half of Europe's current "top-

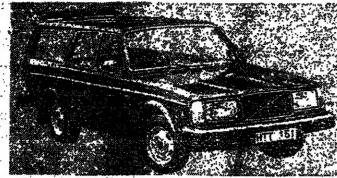
The Rainh Naderinspired-safety campaign of the early 1970s; which threatened to drive convertibles out of the U.S.—the world's largest sports-ear marketsteered most European makers away from the open car concept. Since then, though, Washington has given

the convertible a reprieve, and a new generation of open cars seems to be Lancia has its Beta emerging. Laucia has its Beta Spyder; Opel unveiled an aptly-named 'Aero" Kadett at Geneva last week. As pioneered by the Stag, built-in rollover bars stop fresh-air freedom going too literally to the head.

VE A CAR with a tyre half or a door not shut properly wen with a rust-rotted exsystem about to drop off what happens? Usually, ing But try driving a 1975 o with "day notice lights." the whole world appears to f to tell you that you have tentally left the sidelamps

i the Volvo, with its bright y notice lights," is fair e for any motorist with a llamp flasher at his finger-I was flashed at every Ne of minutes; even once by her. Volvo driver, but at his was a pre-1976 model. sionally a pedestrian, more hil for my battery than his ty, would lesp into the

Light on a Volvo



ve used continuously. V6 engine jointly developed by 125 maximum horsepower at ut it is exceptionally safe. Volvo, Renault and Peugeot and 5,250 rpm.) So motorway cruis-

top) starts a rather unpleasant vibration, like the distant beat of muffled drums. It seems to come from the exhaust system, amplified by the cavernous space of the estate car body. To stop the hoom one tends to change down, which doesn't

pants might not have escaped on three-star fuel. Although it sit up high behind a big wheel ble to do so. The latest all injury, but they would have can be heard and felt when and the view is commanding six the 244 and 264, must survived a crash that in most accelerating, at around 40-45 The ride is quite soft and the other cars would probably have mph it is so quiet the only way power-assisted steering so light proved fatal.

Of knowing if you are in third as to make assisted a face and the proved fatal.

Coping with life's nasties

BY BEN WRIGHT

Golf

amusing, not the least to him- the purely physical sense, in Oosterhuis triumph in the final that has caused some psychoself, that Dan Jenkins, senior that Saturday's stretched his BBC2 encounter with Tom Weis- logical blockages, how about editor of the American weekly lead to four shots while Sun-kopf, which more than ever re- Carnoustie's mighty 6th hole, sports magazine Sports Illus day's extended the margin of inforced my view that the antics where Nicklaus and Weiskopf truted, decided to base his victory over Jack Nicklaus and of show biz golfers are mostly have been known to lob a few coverage of last week's Doral company to six strokes.

with two wonderful birdies.

Green's birdies were splendid much less suspect

the late Dick Wilson with water am and 68 in his first round, I the 18th at Doral.

Royal Birkdale's 18th would be from tee to green to the left, enthused about his chances of But is it the most difficult finishing the is the most difficult finishing victory in last week's column finishing hole in American the longest possible par four hole of all regularly encoun-Having telephoned that missive, tournament golf? Some would instead of an easy par five tered on the U.S. tour. The I went out early with his last name as formidable rivals the placed with the prevailing trouble was that last week's Friday morning and promptly 18th holes at Pebble Beach and wind, although the introduction

with two wonderful birdies.

In each occasion he shaped by ardage if the golfer cut the however. Of the American tour's at St. Andrews should be relaxing. The loudest noise is his long-iron shots perfectly corner and carried an S0-yard-great finishing holes without enlarged as a water hazard the swind man demonstrate the sum of the tyres. There from right to left into the teeth long bunker on the left. Ooster-water, few would argue against because the hole has been made is little wind roar, demonstrat of a considerable breeze so that huis did not do this, was then the uphill par four 18th at an anachronistic joke in recent ting that close fitting doors and the ball ran up the length of bunkered short of the green, Riviera in terms of extreme diffi- years by modern equipment windows are more important a long, narrow green set at a skinned the next one into the culty. windows are more important a long, narrow green set at a skinned the next one into the culty.

and the power of golfers like than a streamlined shape.

The engine pulls well enough two huge bunkers to the right, got out. Plainly it is these enought to have an embarrass- still think it would be a great the streamlined shape. but hard acceleration from On both days the pin was placed occasional diastrous lapses in ment of riches in this depart- idea, especially since 1,800 rpm (equal to just under in the rear left-hand corner concentration that are destroy- ment in Britain. For me, parellel 1st and 18th holes so 30 mph in third or 37 mph in perilously close to the water. ing him now that his method is nothing in the world matches badly need separating and

tedious and superfigous to such crucial drives over the fence to

runaway winner, happy Hubert watched Costerhuis take 40 Harbourtown, both of which co- of a water hazard near or in Green, was seen on national shots for his first nime holes. incidentally have water to the front of the green might be television at the end of his On the final day he even left all the way from ten to very interesting. television at the end of his On the final day he even left all the way from tee to very interesting. third and fourth rounds making managed to take six at the dog- green. The former, being a par I once suggested somewhat absolutely nothing of the hole legged 387-yard 16th, which five, makes visits to the beach heretically that the Valley of

the last three holes at Car- tightening up.

IT WAS more than a trifle in the psychological as well as I got home in time to watch noustie, for instance. As a hole coverage of last week's Doral company to six strokes.

Eastern Open on the menace of the "Blue long enough on Peter Ocster-Monster," the senior course at Doral Country Club, Miami, however, they would have over which the tournament was played.

By common consent of the leading tournament golfers, this water thrice. Having watched 437-yard par four, created by Consent of the Lasting tournament golfers, this water thrice. Having watched 437-yard par four, created by Consent of the Lasting tournament golfers, this water thrice. Having watched 437-yard par four, created by Consent of the Lasting tournament golfers, this water thrice. Having watched 437-yard par four, created by Consent of the Lasting tournament golfers, this water thrice. Having watched the definition to the left and out of bounds? Of the developed and superfiguous to such crucial drives over the fence to a series. Weiskopf made the the left and out of bounds? Of point that golfers develop a the other finishing holes on the psychological blockage about Open Championship rota, Muir-certain holes, citing his own par field's 18th is tremendous, and ticular stumbling block as the that of Royal Lytham as good a par three 16th at Augusta shortlsh par four 18th as there water thrice. Having watched the left and out of bounds? Of point that golfers develop a the other finishing holes on the psychological blockage about Open Championship rota, Muir-certain holes, citing his own par field's 18th is tremendous, and ticular stumbling block as the that of Royal Lytham as good a par three 16th at Augusta shortlsh par four 18th as there was shortly par four 18th as there was partially the latter, since the developed a massive block about open Championship rota. Winter the left and out of bounds? Of the latter of the left and out of bounds? Of the latter of the left and out of bounds? Of the latter of the left and out of bounds? Of the latter of the left and out of bounds? Of the latter of the left and out of bounds? Of the left and out of bounds? Of the left and

Yachting

A matter of minutes

One of Volvo's prize exhibits also used in the Renault R30 help fuel consumption—18-19 is a 264 salcon that was inis a 264 salcon that was inpacted head-on into a concrete

As used in the estate, the 23-24 mpg on a long run, fast in following winds and fourblock at 40 mph. The bonnet engine has a single SU carburblast concerting the two records. The weather in 100 possible.

As used in the estate, the 23-24 mpg on a long run, fast in following winds and fourthing of the honours out of the knots and they were then needbetween the Cape Verde Islands
and the latitude of the Canaries.
Cape Verde Islands
and the premius down, which doesn't was inhas concerting the premius down in the Renault R30
help fuel consumption—18-19
SEXTY TWO days out from Sydney for rudder repairs, have sailed 430 miles during the premiles per day since leaving the
help fuel consumption—18-19
SEXTY TWO days out from Sydney sailing north eastwards been determined to pull somevious 42 hours, averaging 10.2 islands she should now be
preceded the head-on into a concrete
where the preceded the head-on into a concrete

As used in the Renault R30
help fuel consumption—18-19
SEXTY TWO days out from Sydney sailing north eastwards been determined to pull somevious 42 hours, averaging 10.2 islands she should now be
preceded the determined to pull somethe property of the honours out of the knots and they were then needbetween the Cape Verde Islands
and the pregnant of the consumption—18-19
SEXTY TWO days out from Sydney determined to pull somethe property of the consumption of the honours out of

For Volvo

in London.

W.1.

ing as she passed 300 miles west day evening but to claim a new hours. of Oporto, Portugal, surfing record for the whole voyage The Dutch skipper of the Approaches, towards the Bay of Biscay at they must better this by a per day and an average of 150 Accepting that her emergency 10 knots and more giving an further \$1 hours by which they miles was day should but her radio, reported in the Falklands

STUART MARSHALL Sydney when they were since Wednesday, they then radio since she left. Even if she enforced into returning to radioed yesterday that they had only managed to average 100

windscreen; the few doors British-made components) in- A Range Rover owner would record for the voyage. That was In order to beat the British the shipping area South Fini race to Sydney and on passage to give a from Sydney and on passage that was the structure of the second leg they sterred selling can still be opened. Belted occu- stead of fuel injection. It runs feel at home in the Volve; you the situation aboard the French record for the second leg they sterre all promises to give a from Sydney to the Falklands. ketch Kriter II yesterday morn- must finish by 10.31 next Tues- fast passage over the next 48 she averaged about 160 miles

While roadholding is good.

The four-speed gearbox has a handling is not the 26% slow change and first and beauty of a buildozer with drive. It is the most expensive which is useful if you are pullishes steel blade; the short stock. Volvo's two-litre, four-six roomy body is about as a tea chesic on grinder estate car, the 26% has she same body if they are used continuously.

While roadholding is good, the financial is good, the financial is good to the manual with over-second are on the low side, than sprightly.

Normally a genuine five along high that at 70 mph the engine privilege of sitting on. The financial range of sitting on. The four-speed gearbox has a handling is not the 26% strain II finished her whole situation is quite remark. Great Escape, also radiced were beaten to Sydney. The work smallest yacht in the race, The whole situation is quite remark. Great Escape, also radiced were beaten to Sydney. The work smallest yacht in the race, The whole situation is quite remark. Great Escape, also radiced were beaten to Sydney. The work smallest yacht in the race, The whole situation is quite remark. Great Escape, also radiced were beaten to Sydney. The work smallest yacht in the race, The whole situation is quite remark. Great Escape, also radiced were beaten to Sydney. The whole situation is quite remark. For all, the fact that is worrying race or carvava in surface in strong winds from a position of miles also of finite are some 150 miles also of the financial time. The solution of the falklands to the finite of the Financial Times Clipper Race.

Great Escape, also radiced were beaten to Sydney. The strain II finished her work all the remarks all gibts on February. Scaling a time of 65 calming a time of 65 calming a time of 65 calming a time to the Financial Times Clipper Race.

Great Estain II finished her work as a time to strain a single finis

ALEC BEILBY

A. Washing

looked

ag me well and asking if beforehand.

now ready to takes rod. This factor is an essential part oriver Test. He had made of the unpredictability of ter before, but at the time, salmon, fishing. You cannot is bilities were there. But I think because I have noticed urgeon, seemed to have re-that salmon only take during logether with sindry sur-certain very limited periods. irgans, my conscience and of responsibility. I replied e with shaking hand—and then have spent most of hare time on some river or other.

far from being a rushed I started with the odd re and there, their a week kots river, then two. The t score is about 40 fish score of 10 in my most sful year. This was my since then the more I fish is I seem to catch.

of the bank on the Wye interested

the year by going to the smazement.

In November, the Telen. This experience has, at a compler, the Camel in stroke destroyed whatever trust

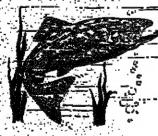
twied on gravel beds in rees. The young his Thursdays my minnow, fly spoon part or smolts, mend the salmon which I will land. I'll the river of their birth show them.

In go down to the gas as anall fish to return as

materia, calmon setter, two or three years to mate and spayn. Spawning usually takes place in November and December but fresh fish start running up the rivers again soon after spawning stops so that many of them spend months waiting to spawn. Some rivers have definite runs and spring and autumn, in others fish come in

Another peculiarity of the salmon is that it ceases to feed as soon as it enters the river when it intends to breed, usually the one where it was RLY 20 years ago I was born. It must be the only in a hospital bed restain creatife to prepare for the he end was near, when I sexual climar of its life cycle by ed a letter from a friend starving for several months

ted down by the respontement him with food as you can less of business and a almost every other fish. The Lidd not feel that I salmon, so we are told, only justify the rent leven goes for a bait when provoked. I was in hospital the same or curious. Its more than that



weeks I have spent on Scottish year I spent 14 days fish rivers when I have had 4 to 6 salmon, two excursions fish to my own rod. In almost land and days on the Wye every case all or nearly all these uest. The total score was fish were taken on the same day ded. In June the Scottish at very nearly the same time was empty of fish in within the space of an hour or there was a flood. I two Before and after the river it a fish to within five has been dead and the fish un-

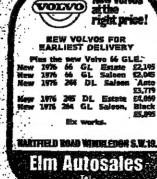
icks so that I had the urges. There are all sorts of ex-4 difficulty in driving planations from water temperafferwards ture to the height of the sun. should have cured me, Even the best of ghillies who hasn't. I have already have spent a lifetime on the a week in Sectiond and water can't really tell. I remembing for a second and ber one occasion when fishing then for one day a week on the Test the ghillie went off th of the Wye which in to look after his garden having can provide sport from said there wasn't a hope. A few week in January until minutes later I caught a fish r. I could were I even which he landed for me in what iddicted than I am fish can only be described of atter

and then back to the I had in chillies. There is no ghillie on my Wye beat, but he risk of boring the there are a lot of local experts de risk of opting the whose pessimism is bottomless. disable I stimuld explain whose pessimism is bottomless. e salmon is a megratory Am I downhearted? No, I am e salmon is a megratory confident that one of these Thursdays my minnow, fly spoon

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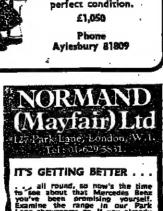
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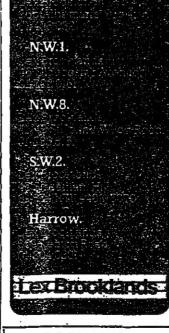
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SCHLESINGERS TRIDENT INCOME FUND

Gardening

Bigger bugs to bite 'em

BY A. G. L. HELLYER

Pounds lighter

BY JOHN WICKS

THE PASSENGERS filing into the Jumbo on their way home to Switzerland after a three-day package trip had obviously done the shopping which had been a major topic of conversation on the way out. Apart from the rinty-free Scotch and rigarettes. plastic bags from Oxford Street, Marks and Spencer's and Chelsea-ish boutiques predominated -though one elderly lady bore a Madame Tussaud's carrier full of china-and there was a sprinkling of tweed hats, new macs and safari jackets in self-conscious evidence, London was the good buy that travelled friends and relations had said it would be.

Of course, there could not have been a better week to come. As traumatic as the new fall in sterling may have been in Britain, it was welcome to the Jumbo trippers. Swiss prices are high and frequently excessive in any case by British standards-though so are Swiss wages-and a pound worth five france or less meant shopping and eating out in big-city glamour at prices to he boasted about back home in Winterthur or Neuchâtel.

For an expatriate Englishman London prices seem no less decimalisation. attractive than to the other. The 50p piece with its poly-example, an annual salary in any other country in the world, trippers. The bureau de change gonal association to a blown-up pounds was equal to a monthly bodies like the British Tourist gives so many pounds these a £10 note worth only the 50 longer very impressive. The ing. Seventeen-and-six was again and again that people guages, automatic mental conversion of sterling into the currency of or under Sw.Frs.4.30. The especially with the prices which into Britain is, of course, a every day life leads to one confusing metrication of the I usually manage to convert move towards improving the pleasant surprise after another. One goes home with stories of the kind which used to be told about the little tailor in Kor. about the little tailor in Kowloon who made silk suits while

Telling people in London how lucky they are to live amid such lucky they are to live amid such live amid such lucky they are to live amid such lucky they are to live amid such lives a such you say, a beer and a sandparticular form of unintended and house particular form of unintended monstrous and it needs concent of Britain in general and Londays in Dorset. We don't know special offer:) which one's to lay the agitation.

impressed by the havor of drastically against the pound ing) cheaper and cheaper. used to paying hair-raising British inflation spart from the tend to convert without thinking

threepenny bit is much less a salary in francs, a nemonic so Authority days for a few hundred francs: thing than a 10-shilling note, easy to remember that I have copious and high-quality inframe Swiss equivalent, is no the coppers are hardly convinc- It misleads me into thinking in part in other people's lan-

seem appallingly high when the ill wind for residents only, of Cashmere woollies and Stoke expatriate starts paying for the "Marks and Spencer" is joining tea services to make the counsame goods or services as he "hobby" and "Trafalgar try as dear in Swiss francs or the country. A 20-minute tube known widely by non-English or Germany. wich costs II—is as natural and seven shillings, a cup of tea local-colour form of Marks and I are working into the Double like coffee granules sonly 80p more monstrous they are abroad visit. Not only shopping benefits about.

parities.

the florin is now only 10p and been quite unable to forget it, formation and documentation,

special offer:) which one's to tay the agreement.

To offset this, British situation; holidays in Britain your week-end I: Ansira 34.50, Response anything but a snip.

Inhabitants of a country whose are catching on more and more snam 124. Some 4.50, U.S. 1.5172, Source:

One reason for remaining un-texchange-rate has changed so as they get (relatively speak-Thomas Cook. ' from the current exchange-rate

Swiss bills without a shudder, the exchange-rate factor is particularly at long-outdated propaganda is proving really ex-Years ago, for cellent, Probably better than

Prices. though, suddenly at all, the falling pound is an there. Though it will take a lot

as misplaced as turning up with one-and-nine or more and a copy Soarks and the lures of the Gloucester and the Ty-phoo the little failor story in the Crown Colony. There is a -but worth it, of course, Rents a pound are adding to the al- cheese and tea are in England) prices seem ready considerable attractions and planning our Summer holiof pouncing on a real bargain trated thought as to how much don in particular as a place to what anybody has to grumble in alternative methods of pest handled lepping shears.

unpleasant side enects that interest, one for use against again the following year pro-phytoseiclus is despatched in disconcerting as these threats spide mites. But are nects white first to the environment was the spider mites. Both are pests white files for them to live on emptied on to a plant fairly speed with which the creatures are increasing rapidly and. The predator used to control well infected with red spider speed with which the creatures that are increasing tapany and the predator used to control well infected with red spider they were meant to destroy are particularly troublesome glasshouse red spider mites mites.

Fullt up resistance to them, under glass. This is favourable looks very like its prey, but is Where insect predators are When last autumn I attended to control by predators since a deeper reddish-orange in introduced the use of insections with a prigramment can be failured collars and a trifle more round. the eighth international confer. The environment can be tanbord colour and a cine in Physic chemicals that kill foes may ence organised by the British to suit them and give them the in shape. Its name is Physic chemicals that kill foes may crop Protection Council most of maximum opportunity to attack setulus persimilis, it comes also wipe out the friends. This from Chill and like encarsia it can be a serious handlesp since the eighth international confer- the environment can be tailored colour and a trifle more round cides is greatly curtailed since that the effective life of any new insecticide or acaricide was likely to be little more than three years, and that there must be a continual drive to find new Cutting for growth chemicals to replace the old.

Not surprisingly some, even among the chemists, are begin- THE LAST fortnight in March ning to wonder whether it is all is the traditional time for worth while. The cost of finding, pruning bedding roses and, testing and finally producing a despite all that the modern new chemical on a commercial experts say, it remains as good scale can be astronomical and a time as any. Earlier if all those costs have to be re- pruning may give earlier couped in a few years the price flowers, but there is always to the user must inevitably be the risk that frest will cut high. So many people are look. the new growth, and that ing at the whole problem of can be disastrous. pest control in new ways. The idea of eliminating certain pests flowers from year-old growth. The main object of pruning completely has been abandoned is to ensure that there always in favour of reducing them to is plenty of this, so the first acceptable levels. Some experts thing to de is to cut out any are wondering whether the pubeld wood that is only carrying lie has been led to expect a weak young shoots. It can greater degree of protection he recognised by its relatively than is desirable and is it not thick, rough bark in contrast now time to re-educate shoppers to the smooth green or reddish to accept a certain degree of skin of last year's growth. blemish so long as it does not Ordinary secateurs may not be seriously affect the utility of a strong enough for this work. Old wood can be hard and

There is also renewed interest necessitate the use of longcontrol, including the use of one Next look for any stems that creature to kill another. There are clearly duing back or have is nothing new in such ideas, dark brown or blackish are near the surface and the Biological methods of pest con-patches indicating disease, and are the ones most actively trol have been known and either cut these out or at - engaged in collecting food.

Roses produce their best

and one new chemical was introduced after another. Aldrin seemed set to rid us once and for all of troublesome soil pests such as wireworms and millipedes. Chlorparacide was to methods were at a disadvantage between 21 and 28 deg. C. The best time to start using total destruction biological breed faster than enearsis but methods were at a disadvantage between 21 and 28 deg. C. The purchased from the Royal Hortieliminate the red spider menace, methods were at a disadvantage, between 21 and 28 deg. C. the purchased from the Royal Hortimethods were at a disadvantage, between 21 and 28 deg. C. the cultural Society's Garden, but now that this aim has been parasite keeps on top, so this is Wisley, Woking, Surrey, from abandoned rival methods control. If the temperature well as price can be obtained, new chemicals were persistent beyond all expectation and had unpleasant side effects that were unaccentable for the particular against again the following year pro-

certainly now look a great deal less complicated. All that

remains to be done is to shorten the remaining year-old

down their length. How far.

they are cut back depends on

flowers or smaller bushes with

stems to ensure that they

produce new growth well

whether one wants fairly

large bushes with lets of

lewer but larger flowers.

For the first result shorten

stems-by a third to a half:

for the second by up to three

Pruning is not enough on

its own to ensure strong new

growth. Roses must also be

fed with a good compound

possible by a good layer of

Never dig close to roses. It

will destroy those roots that

are near the surface and these

manure or old garden compost

fertiliser, supplemented if

spread over the surface.

WHEN THE insecticidal prop-studied for a very long time. The white fly predator is a loves warmth. At 24 to 27 deg C. eries of DDT were discovered and some have been used on a tiny. South American insect it is said to breed twice as fast early in the 1940s it seemed to considerable scale. But an named Encarsia formosa It was as red spider mites and it many of us that we had entered inevitable drawback of using discovered in Britain by chance feeds on these at every stage of upon a new era in pest control. predators to kill pests is that many years ago and no one their life cycle. It is, in fact, a The success of DDT greatly in they can never completely knows how it got here. It lays more efficient predator than creased the pace of research eliminate their prey for in so its eggs in whiteflies at the encarsia and some biologists

the predators usually restrict their diet to one type of prey and leave other equally harmful creatures untouched. Still there are ways around this. For example both encarsia and phytoseiulus are unaffected by perimicarb, which is very effective against aphids and is the active ingredient in ICI Rapid Greenfly Killer.

A few days ago I received a letter from Dr. Marion M. Schofield of the Department of Biology, University of Southampton, saying that she is anxious to receive stories from gardeners and the children of old gardeners about methods of controlling pests by non-chemical means. She is particularly interested in plants that are thought to repel or kill pests and also in species which show resistance to pests. These are other aspects of biological pest control and some of them conic be every bit as important as those I have been describing. The essential thing is to separate fact from fable and discover just what these various methods can offer and how they can be used most effectively. Conservationists will note that living methods of pest control. whether animal or vegetable. can be bred to infinity, whereas chemicals are in finite supply and may in time be exhausted.

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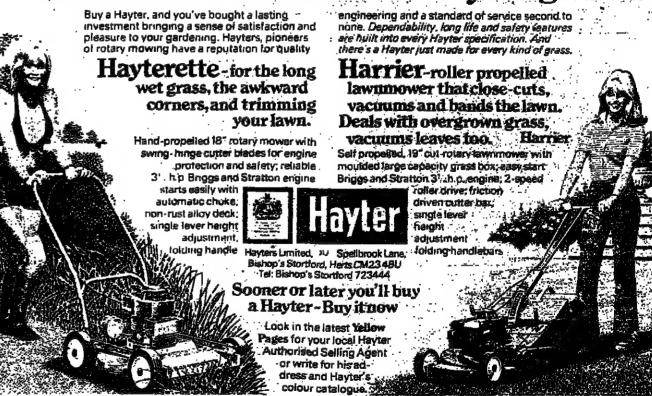
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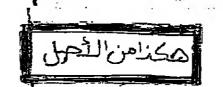
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Cotton pyjamas

Dragon slippers

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Silk chiffon scarf

China bowl

Drawings by Sumiko

and Jan Wheeler

value that it seems almost foolish not to buy. First stop for all the visiting British journalists were the toree Communist China Emporia—there is one on the Kowloon side, near where the Star Ferry stops (everybody without a car in Hong Kong uses the Star Ferry so you can't miss it) and there are two on Hong Kong island, one in Queen's Road and one on the corner of Percival

We'd heard that the silks from mainland China were fantastic and very cheap and most of us were so astonished when we saw them that we cabled home for more money. Pure silks, either patterned, plain or self-patterned, in a vast gamut of colours, were selling for £2 a yard, pure silk crepe-de-chine

was just a little more.

The wisest members of our party had come equipped with original St. Laurent and Hechter shirts which they were able to have copied many times over by any one of the small tailors that are to be found in all

I found that the tailor I went to could copy exactly any garment he was given and my two pairs of pure silk trousers look as expensive as the originals he copied. What he did not seem to be good at was copying from pictures and I'm told they distike being given paper patterns. Chinese tailors also like to stiffen collars and cuffs, which I only found out too late, so always be precise if you want them soft.

My tailor, chosen at random, seemed quite typical and charged £2.40 to make shirts, £7.50 for trousers and £30 for men's suits.

70.00 Apart from the pure silks the Communist

Chinese shops have masses of other things that make wonderful presents at remarkably low prices. You need a selective eye because some of the things (particularly the knitwear) are hideous. I found some enchanting children's cotton pylamas for about £1.20, some typical Chinese slippers with dragons and bells on the toes for 75p a pair. The ravishing scarlet satin shawl, beautifully and intricately embroidered by hand, measures 45 inches square and costs £15, which to my mind seems a disgracefully low price when one stops to consider how long the hand-embroidery must have taken.

Handkerchiefs sell for just over 12p each (and if you hurry to the Ideal Home Show there are a few on sale there on the Communist China Stand, hand-embroidered in each corner, for 12p each), silk chiffon scarves with embroidery on one end cost £1.50.

I was, on the whole, in the market for lots of inexpensive things, presents for everybody at home and so on, but for those who have more money to spend these shops also sell lovely old jade pieces, intricately carved ivory, very pretty jewellery.

The chinaware is marvellous (the little

bowl sketched here only cost 13p) but on the whole the things I most wanted were . too bulky to pack, though I did lug home one giant and beautiful old Chinese tea-pot which cost me £2 in the Tai Po market. If you do get to Hong Kong you must visit the New Territories—here you really

begin to have some idea of what mainland China must be like. At Tai Po market in the New Territories things like basketware were so cheap they made me feel ashamed to buy them—a great boat of a straw basket, for example, cost 40p. I longed to buy one of those traditional cane bird-cages but couldn't imagine how

to get it home. For those with a lot of time there are endless tiny side-streets to explore and Cat Street (which any taxi driver will direct you to) is the Hong Kong equivalent of Portobello Road. You need to be an adept bargain hunter, used to turning over hundreds of tatty things and recognising instantly the one, true gem which you should then hassic over shamelessly, ending up paying roughly one-half to two-thirds of what was

A CHARLES WHATE The Ocean Terminal, again just where the Star Ferry lands at Kowloon, is full of the most enticing shops, with lovely, expensive straw and cane-ware, expensive antiques and jewellery, and linen. Linea, too. is immensely reasonable in price—most delicately embroidered tablecloths with matching napkins were selling for prices ranging between £11 and £25, depending on quality of the fabric and the delicacy

originally asked.

of the embroidery.

Though there are on Hong Kong shops as sophisticated and expensive as can be found anywhere (where most of the merchandise is international and to be found in smart shops all over the world) the true fun of Hong Kong is, I think, to be found in the scruffy street markets and the Chinese department stores. Here you begin to get some real feel of the way Chinese live and what they like. The two most essential commodities for a shepping trip are a huge empty suitcase (for carrying it all back) and a very comfortable pair of shoes.



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Each issue is limited to just 200 beautiful eggs—the perfect investment for that rainy day!
Illustrated is 'Humpty Dumpty', third in a series which has already featured 'Little Jack Horner' and 'Little Bo-Pesp'. Every silver gilt egg, slightly larger than a hen's egg, will be individually numbered and obtainable only from Boodle and Dunthorne by posting off the coupon below and enclosing a cheque for £98.88. Early applicants will receive delivery by return. Money refunded if not completely satisfied.

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Portrait in bronze

THERE comes a time in almost everybody's life when they would like to commission a head of somebody they know or love. Many parents, particularly, like to have a child's head captured changed into an adult. Companies, too, sometimes like to acknowledge their distinguished directors by commissioning a portrait or a head. The problem, then, is who to approach.
A sculptress whose work I much admire, having seen

more abstract works, is Frances Baruch, who I first came to know when she did my father's head some vears ago now. One version still sits in our drawingroom and it's given us a great deal of pleasure over the

Frances Baruch trained at the Central School of Arts and Crafts several years ago now and afterwards worked for 2} years with Sean Crampton. another distinguished sculptor.

She has done heads of many famous people, like Arnold Wesker, Valerie Eliot (widow of T. S. Eliot), Michael Horders Margaret Drabble, Yvonne Mitchell, as well as of countle

She works remarkably quickly, needing between four and six sittings per head. She prefers these to be very close together as she feels she works better and in a more concentrated way than if the sittings are very widely spaced. She does the heads in clay and the finished version is in cold-cast bronze. As you can see from the pic ture, above, she has a particular way with children, managing to capture their elusive, vulnerable quality in a material as strong

as bronze. Frances Baruch charges £250 for each head, and that includes the finished cast mounted on a wooden base (a marble base is a little more expensive).

Anybody who is interested in her work will be able to see a selection at an exhibition of work by members of the Hampstead Artists' Council at the Camden Arts Gentre, Arkwrigh Road. London N.W.3. starting on May 9. In the meantime she can be contacted at 16. Clifton Hill, London, N.W.8.

Grate News

IVING in such a cold, damp climate as we do, most of us seem obsessed by warmth and even now the anguished cries as the fuel bills are opened are to be heard all around.

Coupled with rising oil prices and the fears of even further rises in electricity and gas prices has come an increasing interest in, what used to be the cinderella of the heating business, solid

Anybody who is wondering what solid fuel could do for him or who is wondering whether, in the light of increasing costs, he would be wise to reopen unused fireplaces, should go along to the Solid Fuel Advisory Service stand at the Daily Mail Ideal Home Show.

They have taken as a major

conceivable fire on the market, varying from the very modern (like that designed by George Ciancimino) to the romantically nostalgic. Quite apart from the appearance of the fires many of them display the sort of refinements that make a great deal of inference to the very handling of them.

Among the most interesting of the new fireplaces is the first-ever open fire that can burn coal and still be used in a smokeless zones wanting an open fire in a swerage two or water for an average two or without a surround and is at the first-ever open fire that can burn coal and still be used in a smokeless zones.

Now, however they ve come up more details and would order it for you.

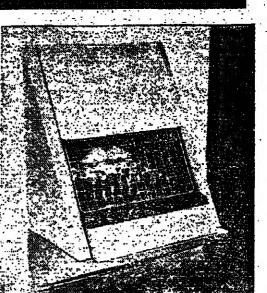
The second fireplace that cange that cange the cange that cange the cange that can burn coal and domestic hot three-bedroomed house. While same time easy and cheap to instal as well as inexpensive to look at, it represents such a practical advancement that anybody zone. We've had closed fires, the less zone as well as central heat advertising campaign, which ing would do well to go and take stalled for just a little over £100.

The one photographed here, advice if asked. There, in a series of lively set-tings, they display almost every conceivable fire on the market,



theme the idea that people should open up these fireplaces, not only fire that can burn ordinary household coal Left is the Rayburn Prince 76, the first open because solid fuel is still the in a smokeless zone, as well as providing cheapest fuel per therm of heat enough central heating for an average but also because the open coal fire can be such an attractive, two-to-three bedroomed house and constant welcoming focal point in the hot water. Available in eight colours it has

ciently that they could be used any Solid Firel Advisory Service Home Show.



a steel door and tubular glass window. George Clancimino's arresting modern design for an open fire that needs no surround, right, is easy and cheap to install as well as inexpensive to buy. In stainless steel, it fits on to an existing chimney breast and should cost about £100, all inclusive.

Which property bond should you choose?

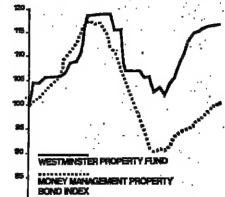
It is generally accepted that investment in property should form part of any portfolio. And it is also accepted that investment in property for the private investor is best done through a property bond with its direct holding of property and the inherent tax and insurance advantages.

Which Fund to choose?

City of Westminster Assurance, which is part of the £250,000,000 international Sentry Group, started Britain's first property bond fund in 1966.

The Westminster Property Fund was launched in 1968 and since that date has performed exceptionally well compared with other property funds.

This performance is due to the Fund's policy of investing in smaller more marketable properties away from main city centres where properties took substantial falls in value during the



difficult year of 73/74. The Fund's value is currently in excess of £7

Outlook for the Fund

The Fund's current portfolio has over 67% invested in industrial and shop: properties which are thought by many experts to be the sectors most likely to show good growth in the future.

In addition, the fall back in new building over the past few years should eventually produce a shortage of property which could add to the increase in. the value of property over the long term. The end of the rent freeze has made funds holding properties with reviews in the near future an attractive investment prospect. The Westminster Property Fund has a substantial number of such reviews over the next five years which should be reflected in increased. values of the properties held in the portfolio.

The price of units in the Fund can fall as well as rise, but from the Fund's past performance and future prospects, we believe the Westminster Property Fund should prove a good long-term in-

have the advantage that there is no immediate

liability to this tax on the undistributed income reinvested in the Fund.

When the Bond is surrendered either wholly,

or in part through the income option, or on death, there will be a higher rate income tax

assessment on any increase in the value of

How the Fund works.

Your money is used to buy units in the Fund As the value of property changes and as rental income is received, the change is reflected in the unit price. The managing agents and advisers to the Fund are Cluttons, a leading firm of specialists in estate management.

Monthly valuations

The price of units in the Fund is calculated on the last working day of each month. This price normally remains in force for the rest of the month and is published in the national press. The valuations of the Fund's properties are carried out by an independent firm of valuers
- Messrs. Jones Lang Wootton.

Guaranteed life assurance cover

When you buy Westminster Property Bonds you also obtain valuable life assurance cover at no extra cost. If you die before cashing in your Road your estate would receive a guaranteed sum or the value of units credited to you,

whichever amount is greater. If you take advantage of the income option. the life cover still applies but reduces as units

32 1	lge next bir	thday at entr	Y
Up to 40	41-50	51-60	61 +
21,500	£1,250	£1,000	
Life	Cover per	£1,000 inves	ted

Up to 5% withdrawals free of income tax for up to 20 years

You can, naturally, leave your units to appreciate, if you wish.
However, if you invest over £1,000 and would like to draw an income from your holding, City of Westminster Assurance offer you the option to withdraw between 2% and 10% of your original investment annually as an income, entirely free of

basic rate income tax and capital gains tax. Withdrawals of up to 5% of the original investment each year for the first twenty years will also be free of income tax at the higher rates at the time of payment, although they will be taken into account when you cash your Bond. Higher rate income tax payers should consult their professional adviser over their potential liability to taxation. These payments can be made half-yearly or yearly and will, of course, result in a decrease in the number of units held

The tax position

by you.

You have no liability to basic rate income tax or capital gains tax when you cash in your Bond. You, therefore, know exactly how much your holding is worth at any time.

If you are a higher rate income tax payer you.

is £200 and thereafter in whole pounds

your mits if you are, or become, liable to these tax rates at the time. It may be possible to minimise this liability by choosing a relatively low income year (such as after retirement) for surrendering the Bond in whole

Annual reports

A detailed annual report on the Fund is sent out to policyholders following its publication in May of each year.

Charges -

The initial charge is equivalent to 5% and is shown in the difference between the bid and offer prices. The yearly charge is ½% of the value of the Fund. The costs of property management, valuation and other expenses, including the expenses of buying and selling properties, are borne by the Fund.

Cashing in your Bond You can cash in your Bond at any time for the

The Company, nevertheless, reserves the right to postpone repayment for up to six months in the unlikely event that this should prove necessary.

How to take out a Bond Anyone aged 14 or over (18 or over if

resident in Scotland) can take out a City of Westminster Assurance Property Bond. Simply complete the coupon and send it to us with your cheque, either directly or through your professional adviser. Your cheque will be acknowledged and, subject to acceptance, you will receive the policy document. The minimum investment

to a maximum of £100,000. The current price of units is 47-2p each until March 31st.

Share Exchange

If you hold listed U.K. shares you can sell them on advantageous terms and buy units in the Property Fund. Full details can be obtained by ticking the box in the coupon below.

To: City of Westminster Assurance Company Limited, Ringstead House, 6 Whitehorse Road, Croydon CRO 2JA

Monthly Saving

If you prefer to save on a regular basis you can do so from £10 per month. Because of tax relief you will be able to buy units in the Fund for a saving of up to 171% of your basic premium. For full details tick the box in the coupon.

The information included in this advertisement is The information included of this advertisement is based on advice received by the Company negarding present law and Inland Revenue mactice as of March 1st 1976. This offer is not open to residents of the Republic of Ireland.



(minimum £200) in a Westminster I wish to invest £. I hereby declare that I am in good health and I agree that this Property Bond and I enclose a remittance for this amount, made payable to City of Westminster Assurance Company Limited. I understand that units will be credited to my Bond at the offer price ruling on receipt of this application.
(The offer price until March 31st is 47.2p per unit.) the contract for which this proposal is made. Please use BLOCK CAPITALS

Full Name (Mr/Mrs/Miss)____ Address

Date of Birth .

If income option is required state % (Minimum 2% p.a., maximum 10% p.a.)
Payments to be made half-yearly/yearly (Delete as appropriate).
(Minimum investment for income option £1,000.) proposal shall form the basis of any contract between me and City of Westminster Assurance Company Limited. I have read the description of the units and I understand the nature and effect of

N.B. Poor health need not debar you from investment in the Fund, but may reduce the life assurance cover. Please supply details, and your application will be considered. FT 203 PB FT

Please send me details of:

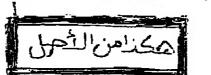
☐ Share exchange ☐ Monthly savings plate

PROPOSAL POR A WESTHINSTER PROPERTY BOND THE REAL PROPERTY BOND

(If you are not investing a hump sum in a Westminster Property Bond, you need only complete your name and address in the space provided opposite).

OF WESTMINSTER ASS

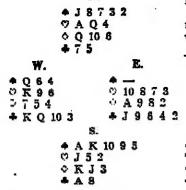
Registered Office: Hereditable House, 28/29 Dover Street, London WI Registered No. 925554 England



Avoiding a fall at the first

BY E. P. C. COTTER

defeat. Let us study this:



At game all South dealt and opened the bidding with one pades, and South went four,

West led the club King, and the declarer counted his winners

This was ducked to the Queen, he made his Queen of clubs. and the six of diamonds was led crossed to the King on the table, from the table. East played led a third club, and after some hearts. No play by the declarer lost. could prevent the establishment Once again, though for a

nave allowed for this possibility, clubs. He cashes Queen and that these might be the same has been a collection of villages bakers and the candlestick despairs of anything getting protected properties have been a flet on floor and win the club continuation, leads a third club he linesses. No doubt the activities of villages are neglected at the blancing street where one candlestick despairs of anything getting protected properties have been a flet on floor and when the club continuation, leads a third club he linesses. No doubt the activities of villages are neglected at the blancing street where old-and offices; a couple of which

IN both of to-day's examples an endplay is his only hope. He from rubber Bridge a little more plays a diamond to the Queen thought by the declarer, before and Are, and wins the diamond he played to the first trick, return. Now he cashes the spade would have saved him from King, finesses the heart Queen, and makes his last diamond. All that remains is to throw West in with a trump, and claim the rest of the tricks.

The declarer's play in the next deal was even more blame-

		N.				
		↑ Q 6			•	•
		QJ8★K74				
	W.			E		
Ģ	975 KQJ	10 2	P			
9	5 3 2			10		
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		A A K				
	•	O A 8 6 O A R 1 + A Q 1	7	2· ·		

North-South had won one as five spades, two hearts, two game when South dealt and bid out a care in the world be took the negative two diamonds, and the lead with his Ace, and South went straight to three no cashed the Ace of trumps. When trumps. In this sequence the

of a heart trick for the defence, different reason, a hold-up at and the contract was defeated. trick one lands the contract. East defended with great in South wins the next heart, and telligence, but nothing would East shows out. Four diamonds have availed the defenders if and three spades are cashed. the declarer had looked more West following three times to deeply into the position. Every- each suit. At this stage the thing seemed set fair, but it was declarer has a perfect count on possible for West to hold all West's hand, and knows that he three trumps and South should cannot have more than two somehow seems to be forgotten city but London is and always that is next to the butchers, the philistine approach but one Catherine Street where old-and offices, a couple of which the cashes Queen and that these might be the same but been a collection of williams and that these might be the same but been a collection of williams. and win the club commination, leads a third club he nnesses. No doubt the activities of villages are neglected at the planning succeeds in producing the normal channels.

He cashes the spade Ace, learns the ten, because he knows that the bad news, and can see that West has no more.



Two fine period farmhouses for sale in Essex. On the left is Haylands at Coxtic Green. Set in about two acres and surrounded by woodland and farmland the modernised property has six bedrooms and four reception rooms. Adjoining it is a half-acre plot on which stands a listed barn which has planning permission for conversion into a house. Price: £57,000 for the house and £17,000 for the plot and barn. Agents, Bairstow Ewes,



Shenfield. On the right is Priors Farm at Broomfield, Cheimslord. This unusual hou is listed of architectual interest and dates from the sixteenth centary. The farm h
141 acres of arable land. The farm can be bought as a whole but the house, due oth cottage and an acre of garden can be offered separately. Agents, Strutt and Parks

All could be lovely in the Garden

BY JOE RENNISON

architecture in the world, and property is about people.

and sent back the seven of with the Ace, and the slam was people concerned will not make frustrated. up their minds what they want Planning delays to do. Even before the current

> certain property developers in same time the whoe fabric a great sense of community. Commenting of the report the £2.5m. In total including acquisi- Green and Smithe past have made the work of begins to disintegrate.
>
> And after all if Covent Garden GLC Covent Committee Chair- Jon and Fefurbishment and has and Pariners. the past have made the work of begins to disintegrate.

on the property scene are quite years I do not think that this anything and is most unlikely the wicked old style property land use in Covent Garden is in which is on the corner of literally shocking. I suppose it particular performance should to make the final decision on the developer. They reckon that the accordance with the broad ington Street and Tavis difficult to put a price on un- be allowed to continue for much redevelopment of the area any 96 acres under consideration can policies for Greater London, Street was for many year used property as a lost asset but longer. It has been rumbling on easier.

only be successfully developed and that what is finally put into editorial offices of C the figure must be rather high, now for about a decade and a Basically the report repeats with the help of private money, the new plan is within the Dickens weekly magazine. Probably the longest running statement this week from one of the GLC's continuing opposition With local authority costs going powers and resources of the the Year round." show in the history of property the joint actor-managers sug- to any more office development up by leaps and bounds it seems Council and other public authors and journalists hat Last snowed but, the whole pic- opener's rebid shows some 25 ture changed, for now he was points, so North thought he was faced with a loser in each suit.

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But to whose good. Surely Quincey.

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In an attempt to restore the trumps.

But to whose good. Surely Quincey.

In an attempt to restore the trumps.

In an attempt to restore the trumps. they are confronted with that social and economic terms - when I say mixed I mean really be in the form of large-scale cerned without complicating the was plying his trade. This apalling squalor. And it all hap remains unused, that owners and mixed and not just a mixture single units. There are many issue with the doubtful claims a man called lack flar, pens because the groups of tenants become increasingly which is convenient from an companies who would like to be of wider planning issues. Walter at the "Shakesp

an idle hour-and I mean idle people and firms from Greater of all cheek by jowl.

are the public—those who are tributory factor to that. The country. There the house is could let the developers rip, ment of commercial properties, be as eclourful as its past looking for houses, or factory Garden is only a village com-next to the pub and the pub is. This may sound an old It consists of two small triangles. The Catherine Street or office accommodation. It pared with the total size of the next to the solicitors office and fashioned, laisser-faire or even between Wellington Street and Wellington Street shops

only be successfully developed and that what is finally put into

pens because the groups of tenants become increasingly which is convenient from an companies who would like to be of wider planning issues. Walter at the "Shakesp pens because the groups of tenants become increasingly which is convenient from an companies who would like to be of wider planning issues. Walter at the "Formula of the pro-Head." It produced "I pennie concerned will not make frustrated.

| And it all hap remains unused, matter and the pro-Head." Shakesp pens because the groups of tenants become increasingly which is convenient from an companies who would like to be of wider planning issues. Walter at the pro-Head." The produced "I pennie to get hold of medium But at least some of the pro-Head." The produced "I pennie to get hold of medium But at least some of the pro-Head." needed is not the splitting up sized premises at a moderate perties around the Garden have List of Covent Garden La to do. Even before the current Planning delays

into lateral or horizontal levels rent and some of the bosses of escaped the net of planning or Man of Pleasure Kaler crisis of confidence in the plan
There have been warning of the different kinds of those companies might even hight. One scheme was it listed about 170 women ning world property was always noises recently about the property needed in any particu- like to live over the shop. One launched on to the market this shapes and sizes including considered as the plaything of dangerous size of the exodus of lar area but a great hotch-potch is almost tempted to say that week which will be an interest. " fine bounding crummy wi of planners and local govern- London. I have yet to see it sug- it is little wonder that so buildings already listed for pre- market in the area. If is also in her head but incomponent officials.

The only people who suffer anything done are a major con- villages and small towns of this height restriction the authorities restoration as well as redeveloped dea's future could turn to the days little wonder that so buildings already listed for pre- market in the area. If is also in her head but incomponent of fine legs. Perhaps Coven the only people who suffer anything done are a major con- villages and small towns of this height restriction the authorities restoration as well as redeveloped dea's future could turn to the days legs and small towns of this height restriction the authorities restoration as well as redeveloped dea's future could turn to the days legs and small towns of this height restriction the area.

IT IS a curious characteristic of the planners more difficult but The Greater London Council. is a village it seems logical that man, Jean Merriton, earlier been carried out by the the British that, despite having nonetheless they seem incapable the "strategic planning it should be treated as a village, this week said: "Public consultation in some of the best domestic of grasping the concept that authority" for the Greater with the office next to the home fation is a continuing process Chapel Land. London area this week produced and the home next to the shops, and it takes time but we have a few decent bits of public. It would seem that the Covent yet another report on the Covent. The report basically puts the always, been determined to of the rest of the area building, they are determined, Garden farce is likely to run at Garden area. The report took GLC at odds with the local space that every voice is friedly the local space that every voice is friedly only two years to produce so it authorities concerned who are heard. The Committee ful to Ronald Ryall, Sec. to let the whole lot rot. Some of Circus circus. Despite the fact must be considered as one of the Westminster and Camden have the responsibility to of the London Society for the horrors that have been per that the Garden has been speedier pieces of local govern- Councils. They are quite happy ensure that whatever is decided of the fastmating this petrated in the name of pro- famous for the number and ment decision-making. The only to see some kind of commercial in such important issues as historical regressive thinking and planning variety of its theatres for many trouble is that it does not say development in cooperation with housing, traffic, parking and uneartised.

given the safeguards of several ing test of the small letting and another with "scarce a

associations with the sur

Wilkie Collins and Thom

Commenting of the report the £2.5m. in total including acquisi- Green and Smith and E. A.

hess

ANATOLY KARPOV, the world 29 NxN, NxN; 21 Q-B5, P-KN3; champion, is continuing this month his active and successful probably underestimated this tournament approximate which is active and successful probably underestimated this tournament. contrasts so markedly with wins quickly.

Bobby Fischer's total withdrawal 23...R-K2; 24 RxR, NxR: 25 from international chess after he B-O3, N-B4. If 25...Q-R6; 26 R-K1, beat Spassky. Karpov is one of R-K1; 27 B-N5. four grandmasters who will contest a double-round match tournament in May to celebrate the 75th birthday of the former world champion Dr. Max Euwe. now president of the international Chess Federation (FIDE).

26 BxN. PxB; 27 R-K1, QxRP; 28 QxRP, P-R6; 29 Q-N5 ch. K-B1; 30 Q-KB6. K-N1; 31 QxP(B5), Q7; 32 R-K7, R-KB1; 33 Q-N4 ch. K-R2; 34 R-K5! Karpov must have calculated or intuitively judged many moves before this

of his invitation to Amsterdam Black's seemingly dangerous is that his three rivals include passed pawn. The rest is easy; the young Yugoslav Ljubojevic. Black could already resign, but who is widely regarded as the continues till the time control leading non-Russian challenger for the world title. Bobby would go pale at the mere thought of taking on such a dangerous opponent over a sprint distance of Sequence of Sequence and Sequence of Sequence ning the U.S. championship eight times running. Fischer still wanted the number of rounds doubled to guard against accidents."

Further evidence of Karpov's willingness to be compared directly with Fischer in default of a direct confrontation is the Russian's current participation in the Skopje tournament which in the Skopje tournament which was the scene for an impressive Fischer victory in 1967. The two Skopje events are of similar standard and Karpov's result is sure to be assessed against Bobby's winning score of 131 out of 17. This time there are 16 players instead of 18, but they include leading grandmasters such as Reshevsky. Timman and include leading grandmasters such as Resbevsky. Timman and Uhlmann.

The opening moves were 1
P.K4, P.K3: 2 P-Q4, P-Q4: 3 N-Q2,
P-QB4: 4 KPxP, KPxP; 5 KN-B3,
P-QR3. A prepared variation.
Seven games in the Karpov-Korchnoi match opened 5...
N-QB3: 6 B-N5 when Korchnoi was often under pressure although Karpov never found thrown on the board at the end of this week's game, but the winning idea by which Black in move) defeated a world-ranked grandmaster is reministent of Marshail's elegant finish.

PROBLEM NO. 106 although Karpov never found a way to break through.

Play continued 6 PvP, BvP; 7 N-N3, B-N3; 8 B-Q3, N-K2. Korchnoi, the great expert on the French, has preferred in this position to drive the bishop from its active square by 8...Q-K2 ch forcing 9 B-K2 to avoid the exchange of queens. Here Black tries a more routine development, but it soon becomes clear that his 5...P-QR3 has simply lost

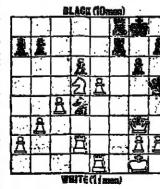
9 0-0, QN-B3; 10 R-K1, B-N5; 11 P-B3, P-R3; 12 P-KR3, B-KR4; 13 B-K3, O-0: 14 BxB, OxB; 15 O-K2, KR-Q1; 16 OR-Q1, P-QR4; 17 B-N1, BxN. Black's weak isolated pawn, the typical feature of the 3 N-Q2. P-QB4 variation of the French Defence, is a longterm liability which would be further exposed if White could

decided to go for the win of a pawn, hoping to weather the resulting king's side attack. 18 QxB, P-R5; 19 N-Q4, QxP

Chess Federation (FIDE).

Judged many moves before this judged many moves before this that his combined attack with Fischer in Karpov's acceptance queen and rook would beat of his invitation to Amsterdam Black's seemingly dangerous

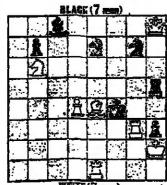
POSITION NO. 106



such as Reshevsky. Timman and Uhimann.

After three games at Skopic. 1975. There is a popular tale that Karpov had 2½ points, and a close the spectators so enjoyed one of race looked in prospect in his "Fischer match."

Panno v. Bravo, South American zonal. Fortaleze (Brazil) 1975. There is a popular tale that Karpov had 2½ points, and a close the spectators so enjoyed one of the late Frank Marshall's brilliances that they showered the spectators of the late Frank Marshall's brilliances that they showered the spectators of the late of the late of the spectators of the late of White: A. Karpov. Black: R. the board with gold coins, I Vahanian. Opening: French Defence (Skopje 1976).



White males in two moves, against any defence (by Guidelli, 1915).

LEONARD BARDEN Solutions Page 2

ESTATES FARMS

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Auctioneers: Strutt & Parker, London Office (Tel: 01-629-7282) and Saljsbury Office. 41 Milford Street (Tel: 0722-28741) or St.-John Smith & Son, Uckfield, Sussex (Tel: 0825-4111).

Preliminary Announcement SOUTH DEVON 10 miles south-east of Plymouth, Newton Ferrers 2.

RESIDENTIAL COUNTRY ESTATE and AGRICULTURAL INVESTMENT known as Gnaton Estate, Yealmpton Gnaton Hall (in hand), 5 cottages (4 let)-28 Acres 5 let Farms-816 Acres: Woodlands (in hand)-116 Acres:

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Solicitors Messrs. Woollcombe & Yonge, Plymouth (Tel. 0752 65335)

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BUILDING LAND with DETAILED
PLANNING PERMISSION FOR 29
UNITS.

UNITS.

The land is situated near to the centre of Ambieside with frontage to Stock. Ghyll Lane, at the rear of Bartlays Bank Ltd. and the Saloration Hotel giving access to the local waterfalls. For further details and brochure apply to the Agents: MASON & FREEMAN, Market Place. Ambieside (tel. 3006) and at Victoria Street, Windermere (tel. 2124/5).

FOR INVESTMENT

REEHOLD GROUND RENTS. The auction of 25 estates of freehold ground rents due to take place on March 26th at the Kensfirston Place Hotel, London, has been cancelled. The William Rickets Partmership. Chartered Surveyors, 8-Salisbury Road, Cardiff.

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Barclays 1975

"1975 has been a difficult year for banking throughout the world..."

The Annual General Meeting of Barclays Bank Limited will be held in London on April 13, 1976. The following extracts from the address to the Stockholders by the Chairman, Mr. Anthony Tuke, for the year 1975:

1975 has been a difficult year for banking throughout the world and our rather disappointing results aftern that we are no exception. The fall of £7 million (4 per cent) in the Group's operating profit reflects impact of sharply rising costs. Some 70 per cent of our expenses are represented by our salary bill which lift has risen by more than 50 per cent since 1972, which is the base date for many of our charges. The operation the Price Code, which had had the result of holding down our commission and fee income in this period of rid-inflation, has made us over-dependent on interest income and vulnerable to changes in rate levels. We have ched the unhealthy position where depositors and borrowers, including industrial borrowers, are in effect ving to subsidise the users of money transmission and other commission earning services. For instance, our ist Company, which provides a specialised service in competition with other bodies, is no longer running at rofit and it seems illogical that its charges must be kept to their 1972 level simply because profits are stilling earned in other parts of the Group. We hope that we shall be able to correct this distortion in 1976 with help of the Price Commission.

The second main reason for the fall in our profit has been the increase in provisions for doubtful debts oughout the world. This is an inevitable result of the most severe recession this and other countries have belienced since the war. The problem is not likely to disappear overnight; indeed in the palmy days of what remove described as the obscene banking profits of 1972 and 1973 many of us foresaw the inevitability of night lowing day, and there is no doubt that the retentions of those two years have stood us in good stead. At that he I referred to the need of banks to have plenty of wool on their backs to deal with future cold weather and a of our leading financial journalists produced a neat riposte by saying 'nevertheless sheep need shearing.' I nk that 1975 has amply proved how useful that wool has been.

Property and fringe banks

Although the increase in our provisions is spread throughout the world most of our problems have in in this country and the main cause has been the fall in property values and the associated question of the age banks. Since property and buildings provide the underlying security for many bank lendings, above all to lustry and for construction, the weakness of the property market has a considerable effect when we calculate amount of provision required to cover any shortfall in our security. Our direct lending in this country to the operty sector has remained more or less constant at about 8 per cent of total advances. This reflects the ability the great majority of our customers to meet accruing interest.

Last year I mentioned that Barclays' total commitment in the recycling operation to support the called fringe banks amounted to some £300 million. The figure has since decreased slightly but the problem ligives cause for concern. The level of interest rates and the state of uncertainty in the property market continue for eater difficulties for those receiving support. We have made provisions on a prudent basis for all lendings to lifeboat, including those to the First National Finance Corporation. Whereas in 1974 the net interest earned sufficient to match the provisions made under the support exercise, this has not been true in 1975. A real we forward in the property market, however, would transform the position.

Capital adequacy

The increase in the risks borne by banks in the last few years underlines the need for maintaining a factory capital base. Since last year, discussions have been held between the clearing banks and the Bank ingland, and it is intended that we shall review our capital position with the Bank annually. It is likely that e will be a different approach in that we shall be considering the risks attached to individual classes of assets er than the traditional ratios of total deposit liabilities to capital. We welcome this step forward—not least important statement that retained profits will need to make a substantial contribution to the maintenance in appropriate capital base, particularly in an inflationary situation.

Retained profits are naturally affected by the level of taxation and inflation accounting. In common a many other institutions we welcome the adoption by the Government of the principal recommendations are Sandilands Committee. We have however made clear our concern that their implementation must take account the special position of the financial institutions. Unlike industry, the greater part of our assets are in stock or in bricks and mortar but in lendings or investments – in short, in money. Yet clearly inflation has a natic effect on our balance sheet totals, and we require just as much as any other company, to see our profits our retentions increasing at a faster rate than inflation. But we are obliged to pay tax on what are only paper its, and our retentions have been falling even in money terms, implying a sharp reduction in real terms. We at is essential for the effects of inflation to be reflected in the accounting and taxation of banks, as of industry, a banking system is not to be handicapped in its task of financing industry itself.

UK Division

Our level of lending showed a decrease in 1975. This was mainly because companies' fixed capital 1985 have fallen in real terms and there has been heavy destocking. Industry's liquidity has equally benefitted 1 the easing of company taxation in respect of stock valuation. Borrowing by the personal sector too has 1 at a relatively low level as uncertainty and the fall in the real value of their liquid assets caused by inflation 1 led people to become more cautious and increase their savings to an unexpected degree. Similar lopments can be seen in other countries.

Our total lending limits to industry in this country amount to £3,200 million of which only 53 per cent been taken up at the present time. Contrary to the views of some critics of the banking system we are anxious expand our lending to industry which, despite the fact that the cost of overdrafts has fallen and remains withat of long term finance, is held back by the lack of demand. We are particularly keen to play our part in ing funds available for periods of up to ten years in respect of productive capital investment in fixed assets as for working capital.

Since my statement last year, our medium term loans in the UK Division—the greater part of which are to the manufacturing industry—have increased by 75 per cent. If we take into account loans made by other ibers of the Group in the UK and under the ECGD scheme, which has a considerable impact on industry, total investment is not far off £1,000 million. There has been much talk of the failure of the City and, in cular, the banks to meet industry's needs. We may have been at fault in not giving enough publicity to the ribution to investment that we make, but I believe that we are beginning to get our message across.

Unlake most of our competitors we had until this year no subsidiary specialising in instalment credit repersonal and industrial market, although we owned 17.6 per cent of the ordinary shares of Mercantile Credit pany Limited. In July, therefore, we made a successful offer for the remainder of the equity of that company have are glad to welcome into our Group. We are anxious to preserve its independent and thrusting spirit to develop the range of direct and indirect lending services which it offers. More rapid growth in personaling must however wait for an improvement in the economy and the removal of Government restrictions.

These factors have also inhibited the continued expansion of Barclaycard which is now reaching its ranniversary. In 1966 when it got under way, it was the first large credit card operation to be undertaken by tish bank, and growth since then has been impressive. We now have nearly 3,000,000 cardholders and over 10 merchants in the scheme. It is no secret that we have not earned from Barclaycard the profits we would liked; the rapid rise in expenses during recent years, together with the high cost of funds required to finance.

the Barclaycard operation has militated against profitability, as have the successive controls imposed upon us. As a consequence we found it necessary to raise the monthly interest charge from 1½ per cent to 2 per cent in November, which with other measures should help to bring us an acceptable return from this source in future years.

Barclays Bank International

During this difficult year at home the value to the Group of having an overseas arm has been amply demonstrated by the results of Barclays International. The latter now accounts for half of the Group's deposits and its operating profit increased last year by nearly 23 per cent from £58.6 million to £72 million. Movements in exchange rates naturally play a large part in determining the results, expressed in sterling, of a bank operating overseas in a wide variety of territories and currencies, and Barclays International is no exception. However, thanks to the spread of our activities, the combined effect of these ups and downs last year largely cancelled each other out, and the results can be said to represent genuine growth throughout the Group.

Financial Services Division

Barclays Merchant Bank Limited – as the former Barclays Bank (London and International) Limited has been rechristened – has been able to increase its medium term lending and rights issues business. Barclays Export and Finance Company Limited is now one of the leading United Kingdom companies in its field. Both made an increased contribution to Group profits.

Barclays Bank Trust Company Limited has seen a continuing increase in business but income has not kept pace with expenses. In Barclays Unicom there was a significant increase in the sale of units, and funds under management by the Unicom Group now exceed £300 million. The tenth anniversary of Barclays Life saw a record level of £90 million for new sums assured.

Barclays Insurance Services Company Limited has increased the volume of business and plans to establish a group presence at Lloyd's.

General outlook

To turn now to the future, 1976 should, given reasonable luck in the political field all over the world, at least be a less difficult year for us. The need for provisions will not disappear but a slowing down of inflation should help us to contain the growth in our costs and bank lending should start to show a modest growth. But there will still be problems even when the upturn led by the United States spreads to the world as a whole. For the world economic crisis has left a legacy of problems. In all countries it will be some years before the fear of inflation is eradicated. In the meantime Governments will probably keep a fairly tight rein on re-expansion even though unemployment remains relatively high. Consumers are thus likely to remain cautious and the persistence of unused capacity and the need to rebuild company liquidity are bound to restrain business investment in most countries. As a result the world economic upturn is likely to be a relatively weak one.

The second main problem remains the increase in the price of oil, which has cut living standards and widened the balance of payments deficits of oil importing countries. What has happened is that part of the revenue which we were able to raise from our taxes on oil and thus resources which we used to have to finance consumption and to build schools or roads and expand social services and pensions are now in the hands of the oil exporting countries. This will gradually be rectified by the latter's increasing demands for industrial goods and services. In the meantime, the more developed countries will need their own banking systems, particularly in the United States and Britain, and the Eurocurrency markets with which they are linked, as a vehicle for borrowing back some of those resources.

The difficulties of the less developed countries are more intractable. The enlargement of their balance of payments deficits since 1973 has been further aggravated by the fall in the prices of their commodity exports which, since 1974, has brought some relief to the industrial world. Perhaps their deficit will be somewhat smaller in 1976 as their commodity exports revive, but the financing of these deficits has already placed a heavy burden on the international banking system. International co-operation will be needed, involving OPEC as well as the major industrial countries, if dangerous strains on the world financial system are to be avoided.

In Britain the low point of recession has come later than in most other industrial countries because of our slowness to reduce living standards and of our tardiness in implementing policies of restraint. The result is that our inflation and our balance of payments deficit have been more severe than those of other industrial countries, and we have postponed the hardship of adjustment only at the cost of having to prolong it. So far this burden has fallen almost entirely on the private sector, to the grave detriment of our long term prosperity. Without a shift in resources from the State to the private sector and from expenditure on social consumption to productive manufacturing investment, we shall not only be handicapped in the battle against inflation, but shall fail in the objective of restoring the capacity for growth and improvement in the living standards which we have so conspicuously lost.

In financial terms this problem has recently been described as one of the 'crowding out' of private industrial borrowing by the demands made on the capital market by the public sector's large deficit. A reduction in both Government expenditure and taxation is needed to avoid this risk and to bring about a lasting fall in interest rates and the restoration of a climate of confidence for businessmen and investors.

Staff

On the salaries front we were able to take advantage of the short-lived freedom from Government pay restrictions and the cost of living increases for bank staff in this country were settled in June and July before the restrictions were re-imposed in August. A worrying problem is how differentials for responsibility are to be maintained in the future, having in mind the effect of pay restrictions on our salary structures.

Last year I covered in some detail the effect of inflation on our Pension Funds and our decision to increase our rate of contribution to 43 per cent of our salary bill. While it is, perhaps, too much to say that there has been a radical change for the better over the year, we considered that there had been enough improvement in the long term outlook to justify the use of a slightly less pessimistic range of assumptions on the rates generally and also of inflation. We are therefore using a contribution rate of 36½ per cent for 1975. If we had maintained our 43 per cent rate we should have transferred another £9 million to our principal Pension Fund.

My colleagues and I have during the last twelve months had the opportunity of visiting a considerable number of our Local Head Offices, Branches and subsidiary Companies both in this country and abroad and we are therefore fully aware of the outstanding contribution made by our staff to the progress and profit of the Bank. Our stockholders will, I know, wish me to emphasise this and record their appreciation.

Anthony Tuke, Chairman of Barclays Bank Limited.





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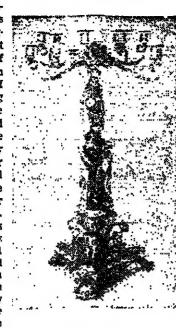
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The candelabrum iliustrated here is formed as a group of Mercury bringing down the infant Bacchus to the nymphs of Nysa, and is after a design by John Flaxman, R.A., of which several varying sketches still exist, and are now in the Victoria and Albert Museum. The details are confirmed by the original bill for a pair of candelabra in the Royal Collection at Windsor. One of these is of similar and Rundell, Rundell's Bridge account describes them as 2 rich candelabras to fit occasionally on triped stands, composed from designs made by Flaxman on the subject of Mercury presenting Bacchus to the Nymphs. The other, the serpents guarding the tree of the Hesperides, with elegant falling branches and ornamental devices. 917 ozs. 10 dwts. fashion each, £1,365.



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The Arts

West Side story by CLEMENT CRISP

coloured effect with its blond sion is true to the Kirov

I have just seen American dancing, wherein everything Baliet Theatre at the Dorothy seems guided by the perception Chandler Pavilion, part of the of an image lying behind the step University of California's Los itself. Not overtly dramatic, it Angeles theatre and music is a quality born of the power complex, a building to delight to see and feel beyond technique the theatregoer. Ample and to what Paul Valery called the more than ample space inside "moral question" of dancing, the auditorium and the promenades: an interior giving a honey- Bayadere for ABT, and her ver-

wood and stone and dizzying presentation, superior to the expanses of looking-glass, and Royal Ballet production in matter glass walls that offer magnificent of accent and in the more views of the city, all light-filled detailed and idiomatic closing and welcoming.

Ballet Theatre was providing And I have not, even with the



A definite hit at La Sc. 11 rec

The audience of La Scala is justified liself. Much notoriously capricious. It can be praise was reserved for tenthusiastic, even frenzied; but it pany itself, its "sense is seldom warm. The gallery ites pline "(Michelangelo Zo are all too prompt to shout their La republical, "a the criticism, often lil-timed and great professionalism," (destructive; and the subscribers Arruga, it giorno). "It in the stalls could win medals for "spectacle, incounted with the speed with which they reach teligent sense of pretiber overcoats at the end of a was the triumph of the performance. But it was, most of of the theatre as a ce performance. But it was, most of of the theatre as a ceall, warmth that characterised homogeneous undertaking the reception of the Royal Opera (Rubens Tedeschi in Company during its recent Some writers disliked in 12-day visit to Milan's great aspects of the productio theatre.

on Thursday night, when I and "oid-fashioned," entered the house for the last of authoritative. Massimo the four performances of Peter "Covent Garden makes Grimes. I felt a kind of glow. "Covent Garden makes Early-comers were collected in tenuto Cellini an e the foyer, exchanging opinions of traditional spectacle, in the troupe from Britain and its see how this opera c successes. Many were coming back to Grimes for the second animated guided spurr back to Grimes for the second time, and I recognised familiar faces of out-of-town opera-lovers. Itom Parma, Rome, Naples, When David Atherton came out to begin the performance, there was hearty welcoming applause for him (Colin Davis had conducted Grimes until then) and for the orchiestra, which had clearly been already taken to the Milanesi's hearts.

The Royal Opera, at must be said, came to La Scala with an adventurous repertory. Peter only once before, in 1947, in Italian translation; and the said the remaining performes had been given there only once before, in 1947, in Italian translation; and the Saturday, for the Cell.

ately worked in pa

artists who had died turies before.

He was far from. turous however. T century is always sur-

be the doldrum p Dutch painting. Rig! end of his collectin.

however, van den Hei

significant and

the urban scene among them Jan de B

elder and younger J:

Isaak Ouwater, Johan

and Paulius La Fargue

Some of the special

are breathtaking: Em

Hooch's

pleted the impressive a dozen 18th centu capes which, seen scapes which to an like this, begin to an

attractive school of pr

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FINE STAMPS Collecting Going Dutch

for which occupied more than someons question the actions of the rich merchant of the life comes tion of only four.

One of Mr. van den Heuvel's The same taste could be collecting of the colle forty years of his life comes tion of only four.

calibre came onto the market; smaller Ostade panel of a couple persisted; like the schand it is certain that no private of drinking women cost 260 1870s and 1880s—T
owner could ever again form guineas. The highest price he Johannes Bosboom and
another to parallel it.

Stroebel—who quite

As the collection now stands, the earliest acquisition ap-pears to be a seascape by the Longie, W 1. 493 1572.3.

LEONIE JONLEIGH STUDIO, Molmeneld, Wongrish, Guildroff, Tel. Bramley 3177.

20th Century Paurings by 20 Artists, miduding 10 Royal Academiclans: Buhler, Burn, Cnove. Cuming, de Grey, Fell Hares, Royman, Spear Weight, 13th Hares, Royman, Spear Weight, 13th 28th Mar. Tours-Sais, 11.30-5.30. Suns. father in 1929; but his first LEE ADLER—Silvscreens, March 16-April 10. Warnick Gallery, 14 Smith St. Warnick Tec. True. and Sel. 10-5.30. Sun. 11-5 n.m. 0926-45880. painting of a galleon by Abraham de Verwer. His collecting continued as late as May 1961 when he was 75; his last pur-chase seems to have been a watercolour of a winter scene by Willem Arnoldus Witsen, another modern artist.

A year earlier he had added Detail of The Interior of a Dutch one of the three etchings which represent Rembrandt in the steadily at an average of some der Werff a mere 72.

nine or 10 pictures a year. taste. He was not dazzled by month.

Dutch painting through by artists generally reckoned modest investment of under of one individualist a as minor that startles by its £2,000 a year over 40 years will cated collector.

quality—for instance the two bring back something like £3in. lovely little rustic scenes. The van den Heuvel collection

Saleroom

THERE WAS some lively bid. York on Thursday, a sale of mahogany dining chair. ding in a £48.845 sale of photo-important 19th and 20th cen. At Christie's a graphic images and related tury drawings and watercolours English and Continum materials at Sotheby's Belgravia amassed \$937.125 (£484.302) tures of the 18th and yesterday much of it American. Top price was \$40,000 (£20.672) turies totalled \$28,330 inspired. Thackeray and Robert- for a double-sided Paul Gauguin son, the U.S. dealers, paid a drawing of 1892.

IT IS SAID that when Sotheby's by Cornelis Dusart. bought the Amsterdam auction It was a sign of his indepen- 17th century painter house of S. J. Mak van Waay a dence as a collector that he tion of the world art couple of years ago, one factor seems to have bought compara- the bustling towns and in the decision was the know- tively little through dealers, but confident merchant ledge that the great collection did most of his buying at auction serene landscapes i of Dutch art formed by Mr. B. —mainly at the now defunct summers or frosty win de Gens van den Heuvel was Amsterdam rooms of Frederik skaters and sledges destined to be sold there. Mr. Muller and Co. Again it is a frozen rivers: cool b van den Heuvel in fact died in tribute to his judgment that out teriors and roistering January, aged 90, and the collect of a collection of 382 pictures, still lifes to show off tion which occupied more than Sotheby's question the attribu- and linen and fine for

the Lutheran Round Church on most memorable shopping his collecting of r the Singel, Amsterdam, spress was at the sale at century and contract that however there Christie's in July, 1837 of the artists. There are will be a chance to see the Earl of Lonsdale's collection gardists—certainly no whole collection in London; on from Lowther Castle. It was or van Velde in view— 1:

Monday it goes on show for then that he bought his two a painting by Alma
one week in Sotheby's Bond splendid Adrigen van Ostade seems out of place. Mo
Street rooms.

Nearly half a century has guineas for the exterior and seems, pictures in w
passed since a collection of this 740 surpose for the interior. A traditions of the 17th passed since a collection of this 740 guineas for the interior. A traditions of the 17th

House by Pieter de Hooch

represent Remorand in the collection. After a peak buying paid was 1,050 guineas for his "Interior of the Ouyear in 1932, when his collecting Jacob van Ruisdael landscape. in Delft" (1869), Albe fever was clearly at its height, A. Wouwermann cost 260 glowing "Four cows he seems to have brought guineas, and an Adrizen van escarpment", or Pi

These pictures, like his other "Interior of a Dutch nine or 10 pictures a year.

The attraction of the collect acquisitions of the '30s and '40s for instance. Sotheby tion is that it was so clearly will probably return their Waay's sale and nex created on criteria of personal purchase prices. 50-fold next London view is a unique.

JANET

record £1,600 for a full-face. A Sotheby's sale of portrait of Sir John Herschel furniture, works of art taken by Julia Margaret and carpets in London; Cameron in April, 1267 totalled £19.847, includi-At Sotheby Parke Bernet, New for eight late Geo

MICHAEL THOMSO

The Financial Times Saturday March 20 1976

Steel usage figures confirm recovery

RE WERE signs of a According to the latest figures continued the sharp fall that has the although gradual rise in for the period October December been the dominating factor for steel consumption, coupled 1975, the consumption of finished the past year and were down 9 enntinuing draw-down of steel, at 3.77m, tonnes, rose by per cent at the end of last year is during the last quarter of 1.5 per cent. on the previous when compared to December. according to the detailed quarter although still well below, 1974. es from the Department of the 438m, tonnes figure for the stry. same period in 1974.

tomed out.

Coal mining and rallways showed start increasing new purchases from the steel producers.

Against this, the construction industries stocks remain final quarter, and engineering, industries stocks remain final quarter, and engineering, in the more recent indications that in unusually high level and both electrical at 130,000 tonnes also are reviving in particular and mechanical at 300,000 tonnes. The figures for the last quarter in the more recent indications that the rise in consumption and mechanical at 300,000 tonnes are as such as motors and contions for some months pared both to the previous vestment industries which show it is reflected in an inquarter and the same period a little sign of any real revival in detail on actual productions.

Almost all industries saw substantial declines in stocks. The e figures give further conSubstantial rises in consump real question facing the industry,
then to the recent impress tion were recorded by shipbuilds is how much further these stocks in the industry that the ing at 160,000 tonnes, motor cars will still be drawn on before consion in sales has now at 440,000 tonnes, while both sumers stabilise the levels and

receive from interest-free accounts should be treated separately from their carnings from fees and commissions for specific services. ear before.

Steel demand until much later in Overall, consumer stock levels the year or early next year.

The banks hope that their representations will affect re-visions of the Code now under way. Meanwhile, Barclays is applying to the Commission to increase some of its charges, following similar applications by other banks, such as Lloyds, which have been allowed to raise some fees The moves could affect per-

BY MICHAEL BLANDEN

THE big banks have approached the Government

for changes in the Price Code

to allow them to introduce

more extensive rises in their

This was stated vesterday by Mr. Deryk Weyer, senior general manager of Barciays Bank. The snove follows an argument with the Price Com-

mission over the interpretation of the code, in which the

banks have unsuccessfully urged that the benefit they

banks have

sonal as well as corporate cus-tomers of the bank. Mr. Weyer was developing the arguments presented today by Mr. Anthony Tuke, the bank's chairman, in his annual

statement.
Mr. Tuke poluts to the heavy inflation of wages and other costs since 1972 and the effect of price restraint in making banks over-dependent on interest income

sought by banks "unhealthy position" he said. where depositors and bor-rowers are subsidising users of the banks' money transmission and other fee-earning

> He hopes that the bank will he able to correct this "dis-tortion" in 1976 with the help of the Price Commission.

This problem is also affecting the bank's decision on interest rate levels, Mr. Weyer indicated, by limiting the scope for cuts in lending rates. He commented that Barclays was still losing money to other outlets, including the huilding. societies, following his statement some weeks ago that the bank was losing tom. a week.

Price Code changes

This was of marginal im-portance at a time when loans were still falling. But Mr. Tuke draws attention in his statement to the dangers that renewed industrial demand for finance may be "crowded out" by the Government's borrow-

Without a shift in resources from the State to the private sector and from expenditure on social consumption to productive manufacturing lavestment," he says, "we shall not only be handleapped in the battle against inflation but shall fall in the objective for restoring the capacity for growth and improvement the living standards which we

Unions 'should appoint auditors'

By Michael Lafferty, City Staff

TRADE UNIONS should have the right to appoint their own auditors separately from those appointed by the shareholders in order to check the reliability of the information with the reliability of the powder regulation at the Euro-nothing more to help to make the powder of lucture. order to check the reliability of the information which they obtain from management according to Mr. David Basnett. and Municipal Workers Union.

All Basnett, writing in Spoi
are found from price review this month, is designed to reduce the Community's 1.2m. tonne municipal workers Union.

The regulation at the European scheme a success. They are particularly incensed because one section of the industry is being forced to solve the Community's 1.2m. tonne municipal workers Union.

The regulation at the European scheme a success.

They are particularly incensed the industry is being forced to solve the problem caused by the overmountain of surplus skimmed in Spoi-

official TUC policy. The Government is presently conducting a major review of company law. Of up to 117 a tonne on Explaining the GMVU position, a spokesman for Mr. ingredients They will not be Basnett's union said: "If all the able to get their money back that the EEC Commission had disclosure provisions asked for by the TUC are to be meaning should be raised uptil the unions as well as the employers will have to have access to technical experts. A right of disclosure should be sinn hopes that 400,000 tonnes must first hold biliteral talks backed up with the right of of the mountain will be whittled independent audit."

over milk powder

British poultry men

to challenge EEC

BY PETER BULLEN

and Municipal Workers Union.

Mr. Basnett, writing in Spoilights, the house journal of city accountants Spicor and Pegler, says that the disclosure provisions of the Employment Protection Act and the Industry Act are innited and vague.

"None of the information disclosed in this way will necessarily be subject to independent suity in the regulations of production of another section. The scheme will put up the production of another section. The scheme will put up the production of another section. The scheme will put up the production of another section. The scheme will put up the production of another section of the scheme will put up the production of another section. The scheme will put up the production of another section of the scheme will put up the production of another section. The scheme will put up the production of another section of the scheme will put up the production of another section. The scheme will put up the production of another section of the scheme will put up the production of another section of the scheme will put up the production of another section of the scheme will put up the production of another section of the scheme will put up the production of another section. The scheme will put up the production of another section of the scheme will put up the scheme will put up the scheme will put up the production of another section. The scheme will put up the scheme will put up the production of another section. The scheme will put up the production of another section. On Tuesday, representatives of

sarily be subject to independent the pountry mean and easy representatives of which the consumers in higher pountry organisations from all passed to consumers in higher proposals. Amsterdam. The BPF, which similar to those being advocated by the GMWU general secretary have been discussed by the tray have been discussed by the TUC economic committee but have not yet been adopted as European Court.

The subject to independent the pountry mean and easy representatives of passed to consumers in higher prices for broilers and, possibly, eggs, the BPF estimated. As well as angering the feed pountry producers, the scheme their support for its plan to has stung the U.S. into threats of the interpretation at the vigorous retaliatory action, because of its likely effects on U.S. snya exports, and a warning ment is presently conducting a compounders have to pay deposits that the matter would be raised

N. Ireland economic inquiry o report in three months

iolence in Ulster pproved by 10%

OUR BELFAST CORRESPONDENT

discloses, however, that strongly or just approved or cent of the adult popula. The definition of the type of 100,000 people—approve of power sharing that would be use of violence to achieve most acceptable, however, was ical objectives—a sharp rise markedly different from Propared to a 1974 poll in which testants and Roman aCtholics.

DVERNMENT inquiry into recent defence cuts which would including the freedom to set up it is industrial and economic affect 2,000 jobs.

"We need to look again at the whole economy of Northern Ireland and where Government resources should be directed."

Stanley Orms. Minister of at the Northern Freiand have the widest terms of referers and yesterday that senior ence to find ways of attracting new industry. training proprehens including the cap between service and fecturing industries; train and marketing.

described the inquiry as of justing made, taking into account its financial structure, the capital investment programme and the demand forecast.

An Order in Council establishing the inquiry made the NI Finance Corporation.

Development Agency to replace moves were being made the NI Finance Corporation use of the inevitable decline would be approved by Easter idustry amid the violence. The agency, with a form political uncertainty, and budget, would have wide powers,

ONE proposal for the solu- It showed a widespread accepof the Ulster crists has got tance of power-sharing in spread support across the Government between parties tous divide, an opinion poll representing both Protestants published in the province and Roman Catholics. About 70 per cent either approved

pared to a 1974 poll in which a per cent approved.

If a poll was conducted by those taking part thought that innal Opinion Polls, after the usion of the Constitutional ention.

results were drawn from published before a distribution programme. The Questiff Uster, 1976, on BBC in programme. The Question last night.

n the public's point of acceptable as government policy the results are confusing for as Ulster's politicians oncerned there was some or everyone.

oad hauliers warned gainst price wars

IAN HARGREAVES, INDUSTRIAL STAFF

HAULIERS were warned vehicles he said. About half of ght against offering cut all road freight is handled services by the chairman internally by companies. ce-chairman of the Road Indications he received from a Association.

Association:

Wars only led to bank that many more customers were said at the association's area dinner in Felix to soad hauliers. It was up to the hauliers to work together will told the association's South the able to find them, he wales members in Cardiff that if customers were not prepared to probing the margins of come to take their business elsets.

apital and Counties mpletes funding INCIAL TIMES REPORTER

the and Counties Property The first phase of Eldon maleted funding of its Square, developed by Capital and tovelopment programme Counties in partnership with the ension fund to buy an in the new Eldon this month. Only six of the 96

in the new Eldon this month. Only six of the 96 shopping centre, New standard ahop units are still to let. The final phase is due to open in September? Pensions has advanced With the sales last year of dwill make further pay Arundel Great Court, Abbey up to a maximum of House and the investment in on completion of the Union General Properties, the nent. Its scheduled cost funding of Eldon Square presented the last of Capital and und will receive 67; per Counties. U.K. development the net income Capital problems.

This angoing developments are mont company will remain and be responsible for which the Crown Agents have undertaken to fund.

[ual-pay woman wins

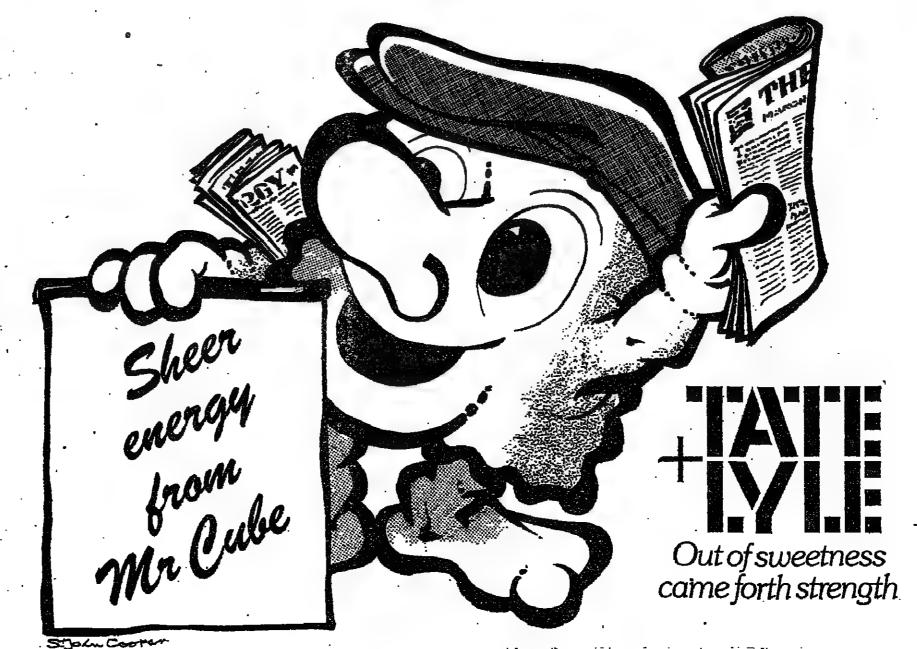
Valerie Perry, a 34-year - Mrs. Perry told the tribunal king mother, has won a that before the Equal Pay Act order the Equal Pay Act came into force at the end of If of her 70 women work. December, women at the factory did many of the jobs done by poloyers. Doubton Insula men but for two-thirds of a man's

Tamworth, Staffs, have pay feed to scrap a job From the date of the Act the scheme for had been split into two scheme grades and women had done arold Wilson, chairman only the B grade jobs, which Birmingham industrial carried a piece work rate one which made the order, third lower than the A grade jobs, scheme frustrated the done only by men Grade A wages ay Act."

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- * Another year of record profits.
- * Britain's cane sugar supplies assured.
- * Group's strong cash position.
- * 1976 going well.

Points from the speech by the Chairman, Mr John Lyle, at the Annual General Meeting on Wednesday 17th March 1976.



'Right to work' marchers clash with police

BY OUR LABOUR STAFF

day when the penultimate day minute fracas, three policemen where they plan what they defer three-week "right to work" were admitted to hospital with scribe as a mass protest rally march organised by the head and rib injuries—the hospitagainst unemployment.

Trotskyist International tal confirmed later that they Another unemployment demonstrations.

FORTY-ONE police and five de- police instructions not to sit To-day, the marchers are due monstrators were injured yester down in the street. After 2 20 to proceed to the Albert Hall

outskirts of the capital. ported that five had been taken tion of Shipbuilding and Comparing 1975 with the much Witnesses said fist fights broke to Willesden General Hospital. Engineering unions. Neither less severe recession five rears out when the marchers ignored one on a stretcher.

Another unemployment demon-Socialists erupted in violence. were not seriously hurt—and 18

The clash came as about 100 others were treated at West demonstrators on the final leg of Hendon police station.

Another memployment demonstration is planned in London next Saturday, this time a joint venture by the London Co-op venture by the London Co-op their march from Manchester to. A police spokesman said 33 Political Committee and the London, reached West Hendon demonstrators had been detained London district of the Confedera-London district of the Confedera- dustry Federation,

Adamson urges tough second round on pay restraint

A PAY policy consistent with reducing inflation to a 5 per traint will have to go towards cent. maximum was urged yesinvestment and not just towards son, director-general of the term."

Confederation of British Industry.

He told a CBI northern region meeting at Durham that the country had to accept a low figure if it was to beat inflation and build for the future.

"The second year of any pay policy is always tougher to hold than the first. This time it is going to be particularly difficult because the pay limit will have decisions will not underestimate to get out of our difficulties."

Sir Campbell said later the CBI would wait until May or June before presenting its wage policy figures to the Government in competitors.

A tough pay policy was needed from the 5 per cent. inflation and he believed people had accepted this and understood the situation.

"I hope that those who are in a increases like the current £5.500 postion to take or influence tweel." The taxation system is to be lower than last time, and the resolution that exists in the is a double penalty."

Minister reassures Scots on national assembly.

BY CHRIS BAUR IN EDINBURGH

AN ASSURANCE that the electic against the sustain Labour in power until the ship rivals to convince Scottish would not alter the substance or legislation was delivered.

The substance of the substance or legislation was delivered.

The substance of th

hy its target of the summer of

with responsibility for devolution.

He said in Edinburgh that the only factor which could possibly prevent the Government's legislation through."

A change in Labour's leader-fleatery has nursed the most seritine the devolution proposals or the of the policy—in particular. Last timetable for introducing them."

Endorsement
Endorsement
Callaghan. Mr. Jenkins and Mr. fleakins and Mr. fleak

The Government's White He has gone further by alignnext year would be the interready General unanimous endorsement of the Labour Parliamentary Group and Election.

Because most of the minority publicly committed to it. It Executive, which have both just parties at Westminster—the would remain one of the Govern-approved a list of proposals for Liberals, the Scottish National ment's top legislative priorities, widening the industrial and finan-lists and Welsh Nationalists— Lord Crowther-Hunt's assur-cial autonomy of the Assembly were dedicated to some form of ances coincide with the efforts well beyond the Government's devolution, they would "regard apparently being made at West- proposals.

Canlife Income Units also offer sound capital growth prospects.

If you're looking for a good income from your investment, Canlife Income Units can provide it. Currently, they're yielding 7.49% p.a. gross.

But that's only half the story. The fund is invested in an attractive mix of preference shares and high yielding shares of progressive U.K. companies, many of which have substantial overseas earnings with sound growth prospects.

Look at the record of Canlife Income Units so far. £1,000 invested in Distribution Units at the launch in 1973 would now be worth £1,208, at the offer price. In addition the gross income has risen from £65 in the first twelve months to£79 in 1975.

This performance underlines the ability of the Canada Life Unit Trust Managers to provide a worthwhile investment through active, day to day management. As part of The Canada Life Group, which is currently managing assets exceeding £700,000,000, they can call on a wealth of investment experience that reaches back 128 years.

You can benefit from this experience by investing in Accumulation Units, where income is. automatically re-invested, or Distribution Units where income is sent to you every six months. Units can also be acquired in exchange for

your own quoted securities. Remember that the price of units and the income from them can go down as well as up. Your investment should be regarded as a long

On 18th March 1976 the offer price of Distribution Units was 30.2p and the estimated gross yield 7.49%. Further details

Canlife Units are offered at the offer prices prevailing when your application is received. Repurchase

Units can be cashed at any time by writing to the Managers, who will buy back the Units at the bid price then ruling. Price

Offer prices include an initial service charge of 5%. Out of this, 11/4% will be paid to Authorised Agents.

Income Distributions of income are made on 15th June and 15th December. A half-yearly charge of three-sixteenths of 1% (plus VAT) of the value of the Fund is deducted from the Trust's: income to defray expenses including the Trustee's fee, and is allowed for in the gross annual yield.

Trustee Midland Bank Trust Company Limited. Menagers Canada Life Unit Trust Managers Limited. 6 Charles II Street, London SWIY 4AD.

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DISTRIBUTION UNITS	ACCUMULATION UNITS
£	£
(Minimum mitial perch	ase £250 per type of unit)
I/we enclose a remittance for a lotal investment	Surname(s) Mr/Mrs/Miss
of £made payable to Canada Life Unit Trust Managers Ltd.	First Name(s)
I/We understand units will be bough at the offer price prevailing when this application is received.	Address
"I/We declare that I am/we are eighteen years of age or over and I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring these Units as the nominee of any person	Date F.T. 20/3
resident outside these territories. Signature(s)	Please send details of your Share Exchange Scheme (Please tick)
Date	Canlife unit trusts
"If you are unable to make this residential declaration please delete it and lodge the form through a bank, stockbroker, solicitor or other authorised depository.	Registered No. 1008252 Registered Office: 6 Charles II Street, London SWIY 4AD Offer not available to residents of Republic of Indonesia.

Sensible marketing helps paper industry through bad year

BY IAN HARGREAVES, INDUSTRIAL STAFF

to one mill during its most diffi-cult year since the war, accord— The federation declares that it ing to the annual report of the will continue to press for a more British Paper and Board In just duty free quota system

Comparing 1975 with the much market. they were best suited in terms economic facts of life." it says. technology or market

Even so, transition to a leaner and fitter industry was made at the cost of a 21 finance for investment in the per cent stop in production. the loss of 4,000 employees and a

More Home News on Page 22

year of most mills operating at try with possible serious reper-up to 30 per cent, below profit cussions on the balance of pay-able capacities. The larger ments.

The end of the year brought an upturn in most sectors, but predictions of a return to satisfactors production levels remain tentative. It is expected that the wrapping and packaging sector, first to feel the impact of the recession will be first to emerge from it.

ONLY sensible marketing candidate countries was adding policies enabled the paper and to the burdens of home pro-board industry to restrict losses ducers, compared with those of

which reflects the state of the

rally has the support of the TUC. ago, when 20 mills closed, the provision plus the official policy report concludes that last year of granting at least some in companies successfully concentrease every year, the quota trated on the grades to which system is totally unrelated to the The report makes three other specific pleas: for Government

action against dumping of paper

from non-traditional sources; for

wood pulp industry to avoid future shortages and for help for the waste paper sector with an excess stocks support subsidy The lack of stability in waste paper has jeopardised both the local authority collection system and the ratio of secondary and virgin fibre used by the industry, with possible serious reper-

Recycling of paper and board products should assume an increasingly important role and the supply mechanism must not be destroyed." says the report.

Fingal's Cave boat service

Exports fell by 38 per cent. in
1975 to 243,600 tonnes, valued at £125m., though exports to yesterday will provide a thrice EEC markets increased to 45 per daily service between the Isle of cent. of total tonnage.

Imports fell by 26 per cent. Cave, during the summer.

amild feeling from the U.K. industry that the duty-free quots Staffa, will operate from a ferry system accorded to EFTA non-terminal on the west of Muli.

Now is the time to invest overseas with Crescent International Fund

The London markethad a dramatic rise last year This year it's New York and other overseas markets which look particularly favourable for investment opportunities.

That's why Crescent International Fundisat present directing new monies into the American

Our investment policy has always been afficiently flexible to take advantage of market trendsaround the world: to get into a particular market quickly when the situation seems favourable. and to get out quickly when the circumstances change.

Crescent International Fund, which aims for long term capital growth, is managed by Crescent Unit Trust Managers Ltd. Day to day investment is carried out by Edinburgh Fund Managers Ltd., currently managing funds in excess of £100 million, Bothare part of American Trust Co. Ltd., a British, Edinburgh based Investment Trust founded in 1902.

Acpresent the Fund is invested: 41% North America, 21% Japan, 17% Europe, 13% U.K., 1% South America, 7% Cash.

Minimum initial investment is £250, and thereafter a minimum £10 at any one purchase. The investment should be looked upon as long term.

The price of units and income from them can go down as well as up.

GENERAL INFORMATION: Crescent International Fund disastromes by the Seprepar-for Finds and sconstituted by a Trust Deed dated 25th June 1972. The Trustee in The Royal Bank of Septiand Limbed.

ounding upsitutement. The Fungers underthiers meuritable Lings at say tome at not less thal prior calculated on accordance with Department of Trade and Paymont will be made within 7 days of necessing your naneurses.



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Registered in Ethnburgh, Number 51269. Registered Office, 4 Methole Creacent, Edinburgh EH3 78. To Crascent Unit Trust Managers Limi

BARCLAYS UNICORN Five good reasons why you should invest nov in Unicorn 500'Trust

A good income

Unicorn '500' is something special in unit trusts. It aims to provide an above average income by investing mainly in a wide spread of smaller companies with prospects for capital growth.

The yield on Unicorn '500' Trust is estimated at 5.89% before tax at the offer price of 55.4p xd, as at 18th March.

Growth potential Today smaller companies have a special added attraction. They have yet to experience fully the considerable rise in share values which larger companies have shown in the last 12 months. Previous experience in rising markets has indicated that smaller companies follow the leaders

after an interval. In other words these should be investments with prospects of growth ahead. Remember too that many small companies have significant overseas earnings which have added importance while sterling is weak. We believe therefore that this is a good time to invest in Unicorn '500' Trust.

Merger potential A proportion of the companies in the Unicorn '500' portfolio are the kind that are likely to benefit from

iumame (Mr., Mrs. or Miss)

If you wish to purchase the shares thro

orecames (in full)

I/We wish to invest

(Matamum £150)

in the case of joint ap

mergers. There is some indication that these situations are currently increasing in number.

Impressive performance Anyone who invested £100 at the start of the Trust (6th February, 1966) has seen the income double from £5.74 in the first full year to £11.55 in 1975. With net income reinvested, this holding would now have a realisable value of £240 substantially more than double the outlay.

in capital growth alone the share price has risen 84% compared with the Financial Times All-Share Index, which rose 50% over the same period.

Wider spread for extra protection Unicorn '500' Trust spreads your money over a large number of companies which gives extra protection.

You should regard your investment as a long-term one. You should remember that the price of shares and the income from

them can go down as well as up.

How to invest

You can invest a lump sum of £150 or more in Unicorn '500' Trust simply by filling in the application form. and posting it with your cheque.

Application Form in shares of Unicom '500' Trust and enclose my/our cheque for this amount stand that shares will be bought for ma/us at the offer price ruling on the day of receipt of this application, and that I/we I/We declare that I am/we are over 18 and am/are not resident outside the Scheduled Temperature not acquiring the shares as the nominal (4) of any person (a) resident outside those Teminates. If you are unable to make this declaration, it should be deleted and the form lodged through Agents VAT Reg. No.

Afinancial service of the Barclays Bank Group

Capital Transfer Taxa last chance

Now is a very opportune moment, before the current financial year to 5th April, 1976 runs out, for invest take full advantage of the £1000 of exemption allowed for capital trai tex purposes. A gift of Unicorn '50 Trust shares could be a good way 10 RISE OF it. To the extent that the relief is n exhausted in one year it may be ca forward to the next following year no further. Up to £2000 is therefor available for anyone who has not t up the previous year's entitlement

> Barcleys Bank Branches. Remember, you can get full information at Barclays Unicom at your nearest branch of Barclays Bank. They will be pleased to help yo and to handle the details of purchase for you without charge,—and you do not have to have

account there. Alternatively, your stockbroker, solicitor of accountant will give you advice about this or a other Barclays Unicom investment.

Income is distributed net of besic rate tax.

The first distribution for shareholders investignow will be paid on 15th October and theres. at half-yearly intervals. Alternatively it can be re-invested. With your notification you will rea tax voucher which will enable you to claim a efund from the Inland Revenue if your circumstances permit.

Charges The buying (offer) price of your trust shares includes an initial management of 5%. After that a half-yearly charge of S/T6# 1% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the integral. nmission at the rate of 11% will be paid

the Managers to all authorised agents forward applications to invest, Agents should deduct commission and VAT when making payment. Commission is not payable in respect of Barciaycard purchases. Prices and Yields are published daily in the Financial Times and other national newspaper

You can sell back your unit trust shares to t Managers at the bid price ruling when your Instructions arrive. Payment will be made norm within 7 days of receipt of the renounced certifi Menagers Barcleys Unicorn Limited. Unicom House, 252 Romford Road, London E7 9JB, Tel: 01-534 5544. (Member of the

tion of Unit Trust Managers.)



Karami escapes rocket attack

ways to end Lebanon's latest or aligned with. Lieut. Ahmed Left wing gummen briefly The commander of the rebel officials pokesmain said guster-crists, which erupted eight days Khatib's "Lebaneset Arao opened up with cannon from the column. Major Yakoub Daher, day, LPI reports from Jerusalem." ago with a so-far inconclusive Army," writes our Foreign Staff, half-built Morr Tower directing told Reuter at his headquarters "Ambassador Herzog has been military attempt to oust President Suleiman Franjeih. Also some backing from the Pales-milita in the Holiday Inn. Kangaroo Beach that he objected instructed by Foreign Minister Ways Mr. Saeb time guerilia movement have set In the wooded hills above the fo Saiga turning back soldiers position," the Saiga men as Ministry said.

Change in

French

controls

term objective, but that such a

intended to table a Bill during next Parliamentary session to

a field in which there is cur-rently very little legislation in-

Repercussions

price

MR. Rashid Karami, Lebanese in progress since Damascus last exploded in smoke and flames.

Premier, escaped unburt from an Monday halted simultaneous "By the time it was my turn, Beirut, facing a unit of the aircraft set ablaze by rocket fire advances on the presidential the flames were too high so I. Syrian-controlled Saiqa Palestina in the him and other Moslem leaders to Damascus to-day.

The delegation, all of which runway when the rocket struck ing. Looking relaxed and jovial, growing friction between the Council debate on the West Bank fled unbarmed, had been due to confer with Syrian leaders on was mounted by elements from, Mr. Karami when the rocket hit.

Ways to end Lebanese in progress since Damascus last exploded in smoke and flames.

By the time it was my turn, Beirut, facing a unit of the saiqa Palestina in Strakel will lest aside its objection from and the flames to dealing with the flames to dealing with the flames are dealing with the flames to dealing with the flames to dealing with the flames are dealing with the flames to dealing with the flames to dealing with the flames are dealing with the flames to dealing the flames to dealing with the flames to dealing the flames

Gunmen scored a direct hit on Franjish by force but also to porting Franjish continued an cribing the Saiga men as the three-engined Syrian air wreck the moderate political intermittent artillery duel with foreigners, he said. This is our force jet parked in the military settlement which Syria is try rebel Army units and left-wing land, our air, our country. They herause the PLO was invited, but expected to remain tense until

section of Berrut's international airport. There was no clue as to the identity of the attackers who clearly intended to sabotage peace efforts.

A radio broadcast later quoted Mr. Karami as saying he would continue to work "towards rescuing the country from crisis."

Mr. Kamal Assad. Speaker of the National Assenbly, who was out of the Presidential palace.

Mr. Salam to the delegation, said that also in the delegation, said that at mediation which have been as the Soviet-built Yak-40

Section of Berrut's international ing to work out!

Settlement would ing to work out!

Aley.

Unconfirmed press reports said and artillery battle was continuing in the Moslem who first called on the President would never participate in any such session.

Unconfirmed press reports said artillery battle who first called on the President to resign eight days ago, are demanding that he leave office immediately forthwith.

Their Right-wing opponents are adamant that a successor is found before Mr. Franjieh lave on right to do this.

Left-wing politicians and Brigadler General Aziz al Abdab. The Beirut garrison commander who first called on the President or resign eight days ago, are demanding that he leave office immediately forthwith.

Their Right-wing opponents are demanding that he leave office immediately forthwith.

Their Right-wing opponents are demanding that he leave office immediately forthwith.

Their Right-wing opponents are adamant that a successor is found whom Jernselem. Some 100 class were found to day near the suburb of Sehnay, are adamant that a successor is found whom the same of the particle was invited, burt and the wave no right to do this.

Left-wing politicians and Brigadler General Aziz al Abdab.

The Beirut garrison commander the Beirut garrison commander the President is northern port of Tripoli between the President of the President is northern port of Tripoli between the President of the Pr

Israel will take part in police quell UN debate

Pakistan have asked for. an

S. African

protesters

JOHANNESBURG, March 19. STRONG police reinforcements

stood by in Johannesburg to-day to prevent a repetition of yesterday's near-riot in which more than 1,000 Africans taunted police and army units and threw stones, bricks and bottles. It was the first time for many years that

Sunday, the 16th anniversary of the notorious Sharpville killings. Yesterday's disturbance followed solidarity demonstration by Africans outside a court which was trying six men and a woman for alleged offence under the

campaign four in the northeast, has said a public statement will be issued after an emergency

Black

Ministry said. army units had been Israel boycotted the Council's suppress internal unrest.

ports from Jernsalem... Some 100 Israeli paratroopers, armed with clubs, stileds and tear gas, stood guard. In Hebron on the West Bank, troops broke up a demonstration outside the cave of the patriachs. The demonstrators threw stones and shouted anti-Israeli slogans.

Cairo reshuffle

Major Melo Antunes, has the Constituent Assembly to the military leadership come abruptly postponed a visit to ensuring in Portugal's future against the background of grows sweden amid indications that his constitution an article which ing social unrest with signs that position both within the Government and the military leadership to the trade unions of the Lisbon ship is under considerable attack, socialism." The vote has pro-industrial belt may be on the Foreign Ministry said the trip had been postponed for "unfor-seen reasons which do not make to the hands of any Portuguesc Foreign Sinistry said the trip had been postponed for "unfor-seen reasons which do not make to the hands of any Portuguesc Foreign Sinistry agrarian reform.

The latest differences between drive to come to grips with the country's difficult economic situation. Michael Tingay writes from Cairo. The key changes were the incorporation of the Lisbon industrial belt may be on the Sinistry of Economy into the Finance Ministry, the incorporation of the Ministry of Supply into an enlarged Trade Ministry into an enlarged Trade Ministry ties for agriculture, agrarian reform.

Foreign Ministry said the trip had been postponed for "unfor-seen reasons which do not make to the hands of any Portuguesc to the sample of the community seen that the current angent for agriculture, agrarian reform. rationalised his cabinet in a new

in particular to refrain from turniby 0.25 to 0.5 per cent. reports ing into campaign issues the John Wicks from Zurich Maxidecolonisation programme and mum rates are now 1.25 (1.5 per the possibility of independence cent.) for three to five-month deposis, 2 (2,25) per cent, for six to 11 months and 3 (3,5) per cent. for the Azores and Madeira Cabinet meeting to-morrow.

The Prime Minister said to-day he thought the week-end will pass without violent incidents. for one-year deposits

And Og Sunndal Verk (ASV).

Norway's biggest aluminium producer, went into the red last year for the first time since the conscription of a grounds throughout Baugners ago, reports Fay Gjester and prominant intellectuals join from Oslo. Rising costs, combined with exceptionally poor world demand for aluminium, led to a ton," the possibility of violent pre-tax deficit of Kr.39.7st, disorder is hardly to be ruled fits of Kr.39.8st.

That officials have been quoted as a saring today, the American demonstrations on the principal operating arm and a Universal Gas, and Oil, the the same job at Universal Gas. American demonstrations on the principal operating arm and a Universal Gas, said, that under majority-owned subidiary of the its agreement with Constructiones financially groupled Maritime Navales et Industrielles de la contracts for the building of a celling its contract for the building of a celling its contract for the building of a celling its contract for the building of a liquified natural gas carrier in a French building of a liquified natural rigs in a U.S. yard.

The company simultaneously tracts follows the move by Maritime Fruit itself last month to The collection have been quoted announced that Mr. Strave time Fruit itself last month to as saying to-day the Americans Hensel; who became president of cancel some of its outstanding are asking to keep around 4,000 Maritime Fruit early last month, tanker options and tanker conmilitary personnel here, princip—would immediately take over tracts with British shipbuilders.

official index, were 2.7 per higher than a year earlier.

About 1,000 Arab youths, pledging their "blood and souts" to Islam, demonstrated yesterday outside Al Aosa mosque UPI reports from Jerusalem. Some 100 core" demonstrators outside the

ASV in the red

Prices of manufactures in West Germany rose slight more rapidly in February than in January, the THE DUTCH Government feel full reaction to the Tindemans much importance to an economic Germany rose slight more rapidly that common European defence Report due to be discussed in and monetary union and is present in February than in January. The fourcade and security policies are not matter than the ters to be considered in a European that the ters to be considered in a European that the ters to be considered in a European that the term of the fourcast of t from Bonn. Producer prices for finished products, according to the

Volvo sales up

Antunes stays to face criticism

policy must be accompanied by of his colleagues in the military inserted into the constitution constitution which contains the steps to ensure greater competible leadership.

Which is expected to be pub-commitment to building tion. The Government therefore: One possible source of con-lished in the near future. tion. The Government therefore

BY MICHAEL VAN OS

PARIS, March 18.

M. JEAN-PIERRE Fourcade, the his departure from the country for agriculture, agrarian reform and itrigation under a single may erupt into violence during and itrigation under a single may erupt into

will be reinforced, they will be reinforced, they will be relaxed on a number of industrial products, including alumitor of strong criticism of the Left the "pact" signed by the industrial products, including alumitor of strong criticism of the Left the "pact" signed by the industrial products, furniture and footwear, which face strong foreign competition and whose prices are therefore unlikely to rise sharply.

Major Antunes is known to civilian political parties had to independence for the Azores and Madeiral products, furniture and footwear, which face strong foreign competition and whose prices are therefore unlikely to rise sharply.

Major Antunes is known to civilian political parties had to independence for the Azores and Madeiral products, furniture and footwear, which face strong foreign competition and whose prices are lately from fellow members of of stiff opposition from the face lately from fellow members of of stiff opposition from the popular CDS has refused to provide such his political views and because of Democrats. It is thought his allegedly excessive journey—that Maj. Antunes' colleagues military, through President believed to have spread to some such a commitment has been out the clause in the proposed. believed to have spread to some such a commitment has been out the clause in the proposed

Dutch take issue with Tindemans

Although M. Fourcade expressed the opinion that the withdrawal of the franc from the Europe currency "snake" should not have very great repercussions on domestic prices, since the Government intended to manage carefully the float of the state of the st raince the Government intended to manage carefully the float of the rainer than by defence and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and security is one of the areas ear-social objectives. It says that broadening of economic and for accelerated European integration. The White made to function optionally as sales in 1975 increased 30 per soon as possible for "a weak of a weak

German prices up

THE RISE AND RISE OF JIMMY CARTER

THIS IS the paradox of Jimmy Carter: his is the most sincerely insincere, politically antipolitical, and slickly unslick campaign of the year. Using an image that is a hybrid of honest, simple, Abe Lincoln, and charming idealistic John Kennedy, he has packaged himself to take the idol seekers for a long ride."

That is pretty good polemical stuff, taken from an article in a recent edition of Harpers Magazine which advertised its intentions under the headline "Jimmy Carter's pathetic lies." But the intriguing thing is that it was no isolated harchet job. Barely a day passes without some acid dripping from the pens and tongues of syndicated columnists.

was until very late a supporter of American involvement in Vietnam; that he cynically uses and abuses blacks, to the point of invoking the name of the late Martin Luther King when courting black votes, but omitting bussing. his opponents charge guest acceptance of the late Martin Luther King when courting black votes, but omitting bussing. his opponents charge guest accept political divisions.

When vague beautiful

of the Democratic Party; that he His critics say that he won the does not know Jimmy Carter and produce nutty evangelists who



see Communists under every bed. It is not known for super-professional politicians with national ambitions. And that is precisely what Mr. Carter is—a blend of political shrewdness and courting black votes, but omitting bussing, his opponents charge cuts across political divisions religious conviction, a man who it in front of white audiences, particularly conservative ones.

It is also said that his record many words. He is criticised for intellectual North has for too it in front of white audiences, particularly conservative ones.

It is also said that his record as Governor of Georgia is not committing himself to repeal long held-the backward South in the right-to-work laws, the bane cosy contempt. The South has not wanted reduction of the number of State agencies from 300 to 22 more than simple consolidation; that, far from his cutting administrative costs by 30 in as says that he has detected The many words. He is criticised for intellectual North has for too as for too as the believes, with absolute certaining the the right-to-work laws, the bane cosy contempt. The South has not of organised labour, which produced a leader with a reason-solidation; that, far from his cutting administrative costs by 30 in as says that he has detected The many words. He is criticised for intellectual North has for too as contempt. The South has not of organised labour, which produced a leader with a reason-solidation; that, far from his cutting administrative costs by 30 in as says that he has detected The because he believes, with absolute certain the would be a good president. Nobudy seems if own negative income taxes in 1972.

His good points are obvious. Both made their mistake very many words. He is criticised for intellectual North has for too cosy contempt. The South has not president. Nobudy seems if own president. Nobudy seems if own negative income taxes in 1972.

His good prints are obvious. Both made their many himself the president of the right-to-work laws, the bas a quick and capable mind, as a quick and capable mind, as a good grasp of arguments. Some of his capable for the right-to-work laws, the bas a quick and capable mind, as a good grasp of arguments. Some of his c

ally attractive with a pleasant family and a faithful band of devoted and smart Southern advisers. But what does he stand acrosers, but what does he stand for? His is a semi-populist appeal that the Government must get closer to the people. That implies criticism of Washington as a distant but bleated bureau-cracy which is one of the fashion-able issues in 1976. But since he cannot afford to give the impres-sion of total inexperience and since even his critics agree that he was, generally, the good pro-gressive Governor of Georgia, his audiences hear a lot about his record, on administrative reform, the Atlanta bussing plan, medical health, and so forth. All this is deliberately kept vague. Mr. Carter has the habit of saying quite frankly and helievably that he still has to make up his mind on a wide variety of Issues. His foreign policy speech in Chicago on Monday, for example, while the most explicit statement to date of what he would do be President. beautifu

beauti the higher your starting age, the less tax advantageous the plans were, until for those starting at 50 or older, the cost of life assurance tended to balance the tax relief and there was little net gain.

And who is to say he is wrong?

If, by saying relatively little but saying it well, you can convince conservatives of your conservation, liberals of your liberalism, and everyone in between of what ever they want to think you are, then you have found a formula that works. Mr. Carter is a student of politics: he knows that Governor Ronald

To help you take advantage of this concession, we recommend a Monthly Assured Savings Plan investing in Tyndall Income Fund, a unit trust which aims for higher than average income combined with capital growth and has a long and successful record. You can subscribe from Lio a month in the plan and obtain tax relief on your savings at one half the basic rate of income tax. This means that at present rates of income tax most investors will receive 171% relief, which is £17.50 on every £100 But what is important in the Tyndall plan is the very low deduction made for life assurance and administration which appreciably increases the final value. The table below shows the amount invested for all ages of entry up to 70. Net cost after
Amount investor
tax relief at 171% for policyholder at ₹10 s monte Notes. In the first year, an additional 10°, diduction is made to cover varied expenses such as stamp day. However, there will be no additional additions for any part of any marchly parameters. Other than in the first year the deduction for life assurance and administration is only 5%. This means that after tax relief of 171% the investor emptys a discount of 121% on his investment. Even in the first year the net outlay is less than the Specially advantageous for over 35's

time, you continue to enjoy its very special benefits

In all usual unit trust linked assurance plans,

But under this Tyndall plan all investors under age

70, provided they qualify for the tax relief, get the same substantial discount on their investment. This is possible because the life assurance element has been reduced to three times the annual subscription.

Tyndall Income Pund is one of Britain's major

unit trusts and has a compact portfolio of first class UK equities plus a small proportion in fixed inserest stocks. Since the Trust was started in

May 1962, its distribution unit price has risen 36.8% compared with a rise of 76.7% in the F.T. Actionies All-Share Index, as at 17th March 1976.

The Plan is intended for long-term savings but

is extremely flexible. As there is no fixed term, you

More about Tyndall Income Fund

At this date the gross yield was 6.37%

Flexibility

for as many years as you like.

Between now and 31st March this year a tax saving opportunity occurs which may never happen again. You can start a savings plan with Tyndall at investment or leave it in the Fund for further growth. you stop the payments you can withdraw your investment or leave it in the Fund for further growth.

A police sergeant in action in Johannesburg.

Universal Gas cancels contracts

violence was sparked off when police questioned a man hundreds of Africans who were Observers claim there is a distributing pamphlets advertis heading for Johannesburg's main growing mood of defiance among ing a "hero's day meeting to be commuter station. While the city Blacks and cite last Sundays held in an Anglican church on disturbances were taking place a emotive appeal by the Zulu Sunday. At least one police bomb exploded in a Johannes leader. Chief Gatsha Buthelezi, man was injured and seven burg street scattering hundreds for universal suffrage, the cry, demonstrators arrested during of pamphlets prepared by the one-man-one-vote, was frequently the disturbances which continued banned. African National heard during yesterday's until eight at night and involved Congress.

U.S. seeks deadline extension

on Thailand base negotiations

negotiations over residual out Indochina, and possibly the source said.

American forces to remain in Soviet Union and China as well. Compromise is possible and Thailand have deadlocked, a Negotiations hit a snag over the negotiations continue forces.

Foreign Ministry source said purisdletion which the Thais to night. But if no agreement to-day.

Few observers expect it to be personnel during on-base duty 3 p.m. the Thais have said all granted. However, Prime Minister Kukrit, just returning from a campaign four in the northeast, has said a public statement will has said a public statement will be issued after an emergency

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any age up to 70 with very advantageous tax reliefs.

After 31st March 1976 the tax rules are to change and the concession ends. But if you start the plan in When you cash in your policy you receive the full value, on the next weekly subscription day, of the units allocated to your policy. There are normally no surrender penalties but there may be some tax liability. Details will be sent to you on receipt of your application.

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and the side of the large managers are a first
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suffered in the less 5 years.
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statements are mar. I declare that they shall form the basis of the proposed contract between the and Tyndall Assurance Lad.
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SATURDAY, MARCH 20, 1976

Politics and the markets

domestic affairs, the immedi- ment's dash for growth, as well ate problems may not be as as the example of Italy, will not severe as the headlines suggest; be easily forgotten.

Once the contest is over, signs not, the Apaches ride inexplication of economic improvement, which ably away just as things are and which do not look like be- will receive more attention. The ing resolved at all quickly. The latest retail price figures controuble in the foreign exchange firm that the inflation rate is market is that what some people about half of what it was last regroup on new ground in a see as a solution, others see as summer. The best single a crisis. This week has seen the measure is the percentage disintegration of the original change over six months ago on EEC currency bloc known as the "snake." This was a solution of the original change over six months ago on EEC currency bloc known as the "snake." This was a solution of the original change over six months ago on the percentage over six months ago of the percentage over six months ago over six months ago of the percentage of the percentage over six the "snake." This was an expressed at an annual rate, imagery was not too much of a attempt to link together the exchange rates of countries with cent.: and a target of 10 per with a good deal of the deterwidely diverging inflation rates, cent, or less by the end of the mination which the U.S. cavalry As the French have belatedly year does not seem visionary, devoted to keeping the Stars realised, currency union is the demand and output are picking and Stripes hoisted: and in the end rather than the beginning of a process of political and up more quickly than was latter stages of the campaign.

more unification.

defining up more quickly than was latter stages of the campaign.

originally predicted by most there were indeed awe-inspiring

Nothing vital

The more technical problems arise because the German mark about what has so far been different picture. is somewhat out of line with achieved. The most difficult If the pound and the French

vious week. The situation began points of higher rates. with the misinterpretation by the foreign exchange market of Experience a small sale of storling, when strong, and was aggravated by

giving priority to curbing inflation, putting limits on public way to bring down unemploysed that took in during the final spending and relying on world ment will be to convince union that took in during the final spending and relying on world ment will be to convince union day and a half before the final seven as personalities. The defence is to see a good formal system we have adopted—for of money in the long term that they had not expected left to float freely, the tunnel night, and speculators had the success of the large currency dealers—are created by habits of mind which is a success of the large currency dealers—are created as a present of the defence, it can be less than this would imply: they well worth its heavy printing limits on public way to bring down unemploys bank took in during the final bank took in during the final

BOTH IN international and The fate of the Heath Govern-

The best single ring of covered wagons. in the labour market could come rather earlier.

confusion over the intentions of the Budget, later on in the year, the Nigerians. But the fate of the nound is now inavtricably the paying a budgetary unresolved. the pound is now inextricably price for stricter TUC wage hound up with the Labour midelines; and on the most hound up with the Labour guidelines; and on the most leadership election. The market favourable assumptions unemcan hardly be expected to settle ployment will remain historic-down until it is clear who is to ally very high even after the occupy the main ministerial and truly established. Whatposts.

Nevertheless, it is extremely in reinforcing monetary and unlikely that the next Prime Minister will deviate from the Wilson Government's policy of wilson Government's policy of promises cannot be a substitute giving priority to curbing infla
economic upturn has been well and truly established. Whatever the value of incomes policy in reinforcing monetary and post-floating standards; but it have to be just high enough to is probably less, taking all the compensate foreign holders of trouble centres together in the sterling for the loss on the exgiving priority to curbing infla
for such restraints. The outstead that fortnight then the Rundon Change rate. Indeed to head on the exgiving priority to curbing infla-

THE FINANCIAL TIMES | Anthony Harris examines the outcome of the past fortnight's upheaval in the foreign exchange market

Europe's good new-fashioned currency crisis

sive ammunition. As often as which will still be there after have been overlooked in the getting tense: but every now the recent turmoil has subsided, currency and political turmoil, and again they breach the

> In the days of more or less fixed exchange rates, this forecasters; and the turnround forces arrayed on each side. Any careful view of the last But one should be modest fortnight reveals a very

Germany's remaining partners phase of economic policy comes franc have been driven to new in the "snake." A case can be in the upturn. The second postmade for a revaluation of the £6 stage of the wage guidelines ground. it is ground which and the European mark, a devaluation of the will be much more difficult to seems to have been chosen with snake. smaller currencies or a tem-manage than its predecessor, some care. The devaluation of nearest suspension of the and the third stage next year sterling which has resulted system of fixed parities, is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it made to establish more and the third stage next year sterling which has resulted system of fixed parities, is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it crudely, if the authorities are and Denmark has made it is now edged stocks works in much the it is now edged stocks works in much the it is now edged stocks works in much the it is now edged stoc realistic parities. Nothing vital the Budget deficit is artificially what the National Institute of swollen by the recession, and by reasonable satisfaction with the treatment as debt interest Economic and Social Research can only be described from monetary arrangements intro-floating market with official key link of the system, which of what are really repayments, recommended as an appropriate these three different points of duced in 1971. In this market a intervention is thus always is the floating rate between the there is still no room for a move to give a little more speed view. stimulus. All that any Chancel- to export-led growth. The Let us first then analyse what has grown up: prices are fairly ling's adjustment has tended to Sterling has more or less here for can contemplate is offsetting on the sidelines, although it has part of the automatic effect of required some further support, inflation by adjusting tax even after the losses of the pre- thresholds and the starting costs between France and West Germany to where they were before France rejoined the EEC the exchange rate. On the con-

Trouble centres

giving priority to curbing infla- for such restraints. The quickest last fortnight, than the Bundes- change rate. Indeed, it has long

remarkable fidelity. The image limitations: the agreement be sharply in response to a selling ance. In a strong market for late, autumn; a stable rate British membership of

is like an old Western film: the tween Heads of State at rate—to "let the rate take the sterling—one in which the through the summer will make snake lasted only at west speculative Apaches surround- Rambouillet in November to strain"—then speculation is dispersion in the strain in the same lasted only at west ing the citadel, while the gallant intervene in currency markets couraged. The tate might compensated holders for their rates near the level to recent all bank defenders come to prevent "disruptive" move bounce back.

Subsequent

Subsequent

Subsequent

Subsequent

Subsequent

Subsequent

Subsequent

Subsequent

Subsequent near to exhausting their defendance ments in exchange rates—and In fact, of course, the Bank—the authorities might decide and so encourage investment. If

especially covert devaluations; of England has much experi- to add to the reserves. A we slipped, we fell rather

EMORY CAN be a dis- are now out of date, but we do policies. Second. it is widely January. But when the price expenditure of reserves, it is cours torting lens. For a fort- not now have a single system believed that any declared falls, it drops like a stone, un- rumoured, was not only to buy Smithsonian-in 1971 were torting iens, for a tort—
which can be said to be funcnight now there have
been headlines about a currency
been headlines about a currency
been headlines about a currency
crisis:

and although some crisis; and although some rencies are floating; and in a given rate, even if only for The exchange market works that adjustment cost the re- the time, was saddled with interesting political develop- terms of floating, what has a day, then speculators who in rather a similar way. The serves nearly 5 per cent. less dollar rate of \$2.67. With ments have taken some of the happened in the last fortnight think the price too high can market is by no means so much than it would have done a week return to "normal." econ drama out of the story, it has is not a crisis, but a rather sell without fear. If the dominated by the Bank of Eng. earlier, Further, the drop in the management in 1972 it her followed the old script with sudden adjustment. However, authorities maintain their free- land, but what the Bank does rate has probably met the used apparent that this was floating is subject to two dom to let the price fall is nevertheless of great import- to adjust relative costs until the absurd ... over-valuation,

The real difficulty of de from the world-wide inflati ciding whether the drop in ster-upheaval of 1974-75. The ling was an overdue adjust-authorities had hoped ment or a beggar-my-neighbour adherence to internally. devaluation is that it is very exchange rates would let hard to find any really objective produce about the same measure of competitiveness, tion rate in all countrie Different experts stress rela-adherence to a gold standar tive prices, or costs, or profit in the industrial world be margins, wage levels or interest 18th century. This might rates, it can be argued, within happened had the govern limits, that the adjustment was of all member countries at overdue or excessive, and call their domestic monetary up impressive arguments on to be dictated almost either side: but one cannot by what happened to the establish an objective truth. serves (as Belgium and

However, this area of uncer- mark are now doing in tainty has distinct bounds, effort to preserve member beyond which it is perfectly in the event, domestic preclear that costs between two proved too strong; unde countries have really moved out pressure of elections and of line. This is what happened unions, the stern policies in Europe, notably between were the first response to West Germany and France, and crisis were abandoned; led to France leaving the fairly tion rates and trade ba rigid agreement which governs got out of step. the operation of the currency. The French, who have make. Two other countries are twice had to abandor still struggling to retain their arrangement place in face of considerable thereby gravely damage disparities: inflation in Belgium credibility of the agre and Denmark has made it hard between the members w the old imagery is almost ap- long term rate of interest was to buy sterling they like to buy countries think it is worth a Fourcade, the Finance Mican only be described from monetary arrangements into

Permitted

The snake was first invented follow the French into induring the brief post-Smith-dence? It is largely b. Experience

Currency snake last July. Italy trary. The international value

The temptation to go beyond appears in a more critical conthis is likely to mount, if not in distinct the exchange rate. On the conthat the whole art of making a appropriate to the days of fixed sonian experiments with partites the smaller a country appears in a more critical conmischange rate. On the conthat the whole art of making a appropriate to the days of fixed sonian experiments with partites the smaller a country appears in a more critical conmischange rate. On the conthat the whole art of making a appropriate to the days of fixed sonian experiments with partites the smaller a country appears in a more critical conof the post-Smith dence? It is largely be sonian experiments with partites the smaller a country appears in a more critical conof the post-Smith dence? It is largely be sonian experiments with partites the smaller a country appears in a more critical conof the post-Smith dence? It is largely be smaller as profit in a market dominated by the Bank of England is to pound appeared to be this is likely to mount, if not in the severe fusion over the internal problems which remain Nigerians. But the fate of now inextricably

The temptation to go beyond the pound should resect its by the Bank of England is to this is likely to mount, if not in the year. It foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements wider margins than before. It foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements with the EEC that an the influence of foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements was felt within the EEC that an the influence of foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements was felt within the EEC that an the influence of foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements was felt within the EEC that an the influence of foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements was felt within the EEC that an the influence of foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements was felt within the EEC that an the influence of foreign trade, and the purchasing power. If it does not try to read the Bank's mind. As Do these stepwise movements was felt within the EEC that an the influence of foreign trade, and the purchasing power. If it does not try to read the Bank of England is to try to read the Bank's mind. As Do these stepwise movements with the purchasing power. If it does not try to read the Bank of England is to try to read the Bank of England is to try to read the Bank of England is to try to read the Bank of England is to try to read the Bank of England is to try to read the Bank of England is to try to read the Bank of England is to tr margins are squeezed. It it fails want the rate higher, or lower, Rambouillet? That is the accu. currencies of members to move is, as it happens, especial too fast, domestic inflation gets there is a one-way market, sation which the French have 5 per cent. relative to pie in Belgium and De In an ideal world it might be go to the point where the market must brought against us in recent thought that the pound could the point where the market must brought against us in recent another would strain trading where indexation is a positive thought that the pound could ket believes that the authorities to rebut. The case for the are satisfied before stable conprosecution is that a formlight by day, in line with distance are restored. prosecution is that a formight ago the Bank of England was fore agreed that while the EEC would cause similar his prevent the rate from rising, and official comments on the early fall were complacent.

The members there rate achieved in Indeed rate achieved in Indeed rate of the same within the permitted limits an exceedingly vicious within the dollar, their own the stability offered by relative movements would be bership of a D-mark . For the defence, it can be less than this would imply: they well worth its heavy price

strain

reasons which will appear omic policies first, and towards a currency union the realities allow it. 7

surely sense. Why, then, do the s members suffer heavy dra their reserves and a j domestic squeeze rather

Rail's

demai

How the currencies have moved

currency ence of working in markets recovery, if and when it comes, The snake, which is where there is a strong specula- may be protracted. Falls, howin design to the old tive interest: the market in gilt- ever, tend to be rapid: to put-

noting currency, but this does not mean that the Government produce large step-like changes on to a nice round number like does not care what happens to the second is simple as the value for sterling.

Similar

early fall were complacent.

clear and predictable pattern likely to be stepwise, as ster-

Letters to the Editor

of six months for conversion into increases pro rate. At least Road or rail

manufactured goods will be sold 100 per cent, but more often 130.

—to reflect a rate probably less 140 per cent, has to be added to From Mr. G. Stern.

than \$1.95. Be sure that those the increases to cover all statushich are imported now at \$1.95 tory labour oncosts, insurances repeats his statement that the only of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 ment of currency debasement, the realities of the minimum 100 minimum 100 ment of the south of Scotland of minimum to currency office with a competent costing minimum to cut even one mile off the Electricity Board indicates that of network. On the contrary in a elimatic situation entirely such unbelievable vehemes as favourable to the combined the fastin th

which are imported now at \$1.95 tory about oncosts, insurances repeats his statement that the will be sold at a rate of less and of necessity very variable than \$1.80. Surely prime overheads, exclusive of profit, so examples of profitless prosperity 10 per cent, and 12 per cent, in and, if time and space allowed, reality become at least 20 per and if time and space allowed, reality become at least 20 per Department of the Environ-Committee, District heating a pretty convincing argument cent, and 24 per cent, respectively could be made that a continuous 16 Mr. Groves does not accept rederation plan is to cut British Road Association.

6. Eton Court. Shepherds Hill. N.6.

Sir,-David Fishlock's com-

Devaluation

| Compared of the parallel of the idea of selling arms to Chile. and users leading to extastrophic lines with the parallel of the idea of selling arms to Chile. It will be like the entirely favourable to the large-smoking accommodation really would be destroyed through every stream of the parallel of the idea of selling arms to Chile. It will be like the entirely favourable to the large-smoking accommodation really would be destroyed through every stream of the purplet, so in which he questioned our almost total devotion to the increase of experis, and the increase of experis and the increase of experis and the increase of experis and the country has enjoyed in the proposanda of our wake us up?

| A cursory examination of those countries that do well come of which is Great Britain, shows very clearly that devaluation serves up a worse economic fare than the converse. If this pound advantaged that increases of experis and the security has enjoyed in the increase of experis and the few years. Who is going to wake us up?

| A cursory examination of those countries that do well come of which is Great Britain, shows very clearly that devaluation serves up a worse economic fare than the converse. If this pound advantaged that increases of experis and the increase of experis and the increase of experis and the secrities and the secretary of the world of the countries that do well control of those countries that do well control of the countries and the country has enjoyed in the increase of experis and the few parts of the countries and of the decade. Devis the few parts and the country has enjoyed in the increase of experis well as falling at few years. Who is going to the world the repeated with the sounter season of the pupping the few parts and the secretary of the will be sell of the pupping the few parts and the pupping that the country has enjoyed in the increase of experis and the few parts. Who is going to the few blanks of the countries as a small will have been done in the few world and the repe cough equality. nowever, already with first-hand knowledge and cives more space to non-smokers with first-hand knowledge and than their frequency in the population would merit. The Tobacco Research Council publishes regular survey data of the number of to whom we look for a remedy, adult (16 plus) snowers in the gard the recent Conservation and for the population and for the said the recent Conservation. anult (16 plus) snokers in the 15 it the Government? Disreoverall population and for the gard the recent Conservative and
last three years for which this Labour Governments' restrictions on income which have
setting 1974) shows a fairly stable picture of 54 per cent. of all adults
ture of 54 per cent. of all adults
being employer With last races ment does not have in being smokers. With last year's ment does not have in normal sharp increase in tobacco duty times the authority to direct the there was probably a small deprivate sector as to the pay cline from this but eigarette sales levels of its managers. Under only fell by 3 per cent. from the forces of the market pay levels can only be conditioned by the local sector as the forces of the market pay levels can only be conditioned by the local sector as the forces of the market pay levels can only be conditioned by the local sector as the forces of the market pay levels can only be conditioned.

direct economic disadvantages office with a competent costing memory. On the contrary in a climate situation entirely life by 3 per cent. From the forces of the market pay not be conditioned including adverse psychological system. To congranulate many such and many and entored the latter. Note also that it is price of a shop full of increase the latter. Note also that it is price of a shop full of increase the very same HMG, which ing your memory and the very same thing, which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing. Which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing. Which is price of a shop full of increase the very same thing, which is price of a shop full of increase the very same thing. Which is price of a shop full of increase the very same thing the very same thing. Which is price of a shop full of increase the very same thing the very same thing the very same thing the very same thing. Which is price of a shop full of increase the very same thing the very same thing the very same thing. Which is price of a shop full of increase the very same thing the very same there the very same thing the very same thing the very same thing the very same there the very same thing the very same there there the very same thing the very same thing the very same there

SELF EMPLOYED

Secure a good pensic Range Rand cut your tax bil

By making single premium payments to the Save & Prosper Self-Employed Pension Scheme you can build up worthwhile pension for yourself and at the same time significantly reduce your annual tax burden." Each payment is eligible for relief from income tax

both basic rate and higher rates on your self-employed earnings provided that, in any tax year, payments do not exceed the lesser of £1500 or 15% of those earnings, after allowable payments have been deducted from them. With April 6th coming in sight you will no doubt b

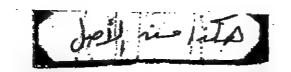
considering how you are going to make best use of any fi payments you are entitled to make for the present tax ye In this case you will do well to consider our Self-Employed Pension Scheme which consists of two separate plans. These can be taken out either separately

* The Guaranteed Plan provides a guaranteed at. of pension in return for each contribution.

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At retirement there is an important option to comb part of your pension for a tax-free lump sum. Furthermot pension payments are treated as earned income. For full details please complete usual professional advisers required usual professional adviser. Professional advisers required further information should contact Save & Prosper Service (1997) details please complete and return the coupon or consult

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The Financial Times Saturday March 20 1976 The talks between Mr. Ian Smith and Mr. Joshua Nkomo seem finally to have broken down. What does the future hold for Rhodesia?

Why Mr. Smith may have lost his chance

From BRIDGET BLOOM, Salisbury, March 19

world where, for an out means. r, the sense of unreality is For the extraordinary thing

a brief joint communique ever be any change. . . h declared that impasse had . Very few outsiders would conuous final sentence to the t that this would "provide pportunity for consultation sideration" may seem Sful but almost certainly is

"ed_

Rhodesia's Black chodesia as it is now, they years ago. to an outsider, speaking ess than the truth. Were e a statesman here, he at echo the words of Lord

days, some tougher, if at Home.

TRE CAN be few places in tingency plans to leave by other

H pervaning as it is to night about White Rhodesia to day is slisbury. A few hours 200, not that there is no undercurthis small and leafy capital rent of worry about the changine of the two remaining ing situation: Angola and lons of White rule in Mozamhique and the dire warnca the last hopes that the ings of Rhodesia's African dry's White government neighbours have received pretty see sense and finally full play to the news media "pluste a settlement of its here and have had some effect. rences with the Black But so "normal" is the average prity of its people were White Rhodesian's life, and so reassuring are the noises from we months of discussions Government, that it seems unimeen Mr. Ian Smith and Mr. aginable to most White people was Nkomo ended to-night living here that there should

reached and the talks were test the judgment that the talks g broken off. The somewhat with Mr. Nkomo represented for the Whites not only the last chance of a "moderate" settlement, but probably the last chance of a negotiated settle-

Negotiations

re may well be, in the represent African nationalism, near the borders many farmers lar radio and television prowarse of the next few weeks, there can be no going back Mr. -traditionally among the grammes underline the same

Rail strike

demanded

by drivers



Rhodesian troops at a training camp learning counterinsurgency techniques.

Mr. Smith, in an interview here, Part of the reason is that is the Government's recently — White Africa became very hys towards a more realistic course. Mr. Eldon Grilliths, the Con. of hydronic description of the doubling of the doubling

wand declare that "the last Monday, told me that be despite the doubling of the stepped-up propagands effort the going out," all over thought the time had probably armed forces recently, the war designed both to reassure the troubles and it is not surprising as to be almost entirely earlier this month, that same will continue to enjoy their thern Africa. But that is some for the resumption of is still on a very small scale. White electorate that all is troubles, and it is not surprising as to be almost entirely earlier this month, that same will continue to enjoy their bow Salisbury, nor the direct or respictions, between The County of the direct or respictions, between The County of the direct or respictions. bow Salisbury, nor the direct negotiations between The Government claims that it under control at home and to that the same emotions are ineffectual.

It is that the same emotion are ineffectual.

It is that the same emotion are ineffectual.

It is that the same emotion are ineffectual.

It is that the sam nizion, seem to see it. 1966 and 1968, it was possible December 1972, with the loss of in other African countries now requires, the apparent for Mr. Smith to negotiate 82 Whites, 18 of whom were under Black rule. ikdown of the talks will be direct with the British Prime civilians while some of the sol- In one period of seven days. Greek tragedy, is that by its Mr. Smith was prevented from Economic pressure, attribut, months, to turn Mr. Wilson's isseed at dinner tables to Minister without a black face in diers were South African. If earlier this month, there were attitude White Rhodesia will settling with Mr. Nkomo by able to sanctions have in fact the south African. If earlier this month, there were attitude with Mr. Nkomo by able to sanctions have in fact the south African become attitude with Mr. Nkomo by able to sanctions have in fact the south Mr. Nkomo by able to sanctions have in fact the south Mr. Nkomo by able to sanctions have in fact the south Mr. Nkomo by able to sanction have in fact the south Mr. Nkomo by able to sanction have in fact the south Mr. Nkomo by able to sanction have in fact the south Mr. Nkomo by able to sanction have in fact the south Mr. Nkomo by able to sanction have in fact the south Mr. Nkomo by able to sanction have in fact the south Mr. Nkomo by able to sanction have the south Mr. Nkomo by able to sancti at swimming pools sight. In 1971, direct talks were every White family now has at no fewer than three Ministerial not only bring about its own Right-wing pressures within the diminished progressively, the become unvious, apparently to relaxed lunches to morrow, again held, this time between least one relative doing his statements—one in the form of i we may expect, in the next Mr. Smith and Sir Alec Douglas- compulsory call-up, very few of a highly publicised Press conthose in the field have seen any ference—assuring Rhodesians been achieved over, the past 70 This is not because he does not allows. Rhodesia legally to island in Africa, is that it will same time Teassuring talk But now that Mr. Smith him-fighting, or have been injured that the country's Security or 80 years, Had White Rhodesia have a Right-wing, but because export substantial amounts of end, not gradually and benevent the effects of failure self has actually been talking or killed. Rhodesia is nowhere Forces have the situation in

pers state that the "failure find themselves has changed son of Angola and Mozambique towns and most of the White says the situation is returning be an exodus because the ship comfort there for those who of recove the Smith-Nkomo talks for dramatically since UDI 104 and will seize it by the gun. and will seize it by the gun.

But what may be recognised pleasant life still is for most people were publicly executed elsewhere as the inevitability whites, with their groaping by firing squad for their part any real political pressure from demonstrabily failed to bring cumvent these annoyances which are a small price to pay of the "tide of history" does dinner tables, full shops, and in the recent attempted coup." within the ruling Rhodesia Rhodesia to its knees, Indeed, which are a small price to pay

benefiting all Rhodesians.

MR. ANDREI GROMYKO, Soviet

Foreign Minister, arrives in London on Monday for four-day

accept that many Europeans an indefinite querilla war.

the inevitability of aucient have often been suggestions that stimulus to the economy.

ample, at Mozambique-that the tion, Mr. Wickis de Kock, who ... The closure of the border by result would be the same resigned last October, or by the Mozambique, will of course have whether there is a settlement new Minister of Defence and adverse economic implications. or not, and thus they reason Foreign Affairs, Mr. Pieter van Though it is difficult to put a that they might as well hang der Byl, seems unrealistic at figure on it. Rhodesia will lose on as long as they can. There this time. So too does talk of a exports to Malawi and Mozamis little likelihood that at this coup from the Left, a somewhat bique itself: it will also earn late stage political pressures in relative term by, say, the new less from transit through side White Rhodesia will avert Minister of Finance, Mr. David Rhodesia from, for example, the tragedy. It is certainly true Smith. This is not to say that Zaire to Malawian or Mozamthat in the last few months in a loosening-up of Rhodesian hique ports, or from South particular many White voters Front politics - impossible. But Africa or Butswana to Malawi have become uncertain and con- Mr. Smith's resignation, or any or Mozambique. It has already fused. But the Government's other political movement, is just capital assets tespecially insistence that all is normal-likely only as a result of a really rolling stock serred by Mozamand the superficial evidence of stepped-up querilla war. For bique), and it will rapidly face their own eyes that the Govern- the time being. Mr. Smith is in higher costs for imports which ment is right—is inclining many charge. He, and apparently only must now be routed through people to become more Canute- he, of Rhodesia's politicians is South Africa. like.

in possession of the real facts Many are of course planning about the military and security to leave and it may be, as some situation; and for the time being suggest here, that Mr. Smith -as I discovered last week-he and members of his Government exudes confidence that Rhodesia. David Smith, said on March 12 are unaware or unwilling to without outside help, can sustain of the closure that "far from ment of any sort. Whether they recognise it or not, the position negotiations. His rivals have Meanwhile, against the back- with a remark to the effect that would leave at the first sign needs to look again at the needs to look again at the economy. But there is little creased costs, and a slower rate to those who are the structure of recovery in the second half

not seem to be so regarded obedient Black servants—there In a sense, all this is old hat Front to impel the Government one might almost agree with for a continuing high standard

Some White Rhodesians, in- was determined to settle only cult years economically. But

The economy

But the Finance Minister, Mr.

destruction, but, also the de- front. Mr. Smith himself desies biggest break being the Byrd all but the small minority struction of so much of what has this and he is certainly right. Amendment in the U.S., which which rule in this tiny White been less intractable - these he still towers head and ferro-chrome and nickel to the lently, but nastily. The Whites a Government ministers, direct to those acknowledged to near an Israeli situation. If hand, At the same time, popus achievements could now be shoulders above any obvious U.S., in particular. Both 1975 will lose, certainly, but very rivals: and because he himself and 1976 are proving to be diffi- many Blacks, too, will lose what cluding some in the Rhodesian on his own terms—which were that is primarily a reflection of they have, or might have had, the queues at the immigra. Nkomo is one of the most toughest of Rhodesia's Whites— message by reports of what is cluding some in the Rhodesian on his own terms—which were that is primarily a reflection of the have or might have had, accion of the South moderate. Black Rhodesian are now living a more uncom- going on outside. One I heard Front, will privately admit that much less than majority rule, the International recession if White Rhodesia over the last lean Bubbassy, while more leaders: he demanded majority fortable. Hife, most White spoke of chaos in Mozambique, this destruction is inevitable. Talk of a Right-wing coup by rather than the efficacy of 20 years had been less stubborn.

opens, might start com-rule, and failed to get it through Rhodesians are not. killings in Angels, and ended But they say—pointing, for ex- the former Minister of Informa-sanctions. That is the tragedy of Rhodesia.

> capital expenditure by the manuindustries, and manufacturers'

London on Monday for four-day trisit.

To-DAY—Mrs. Margaret Thatcher.

and sterling certificates of deposit Bateman, president of CBI, speaks (mid-Feb.). CBI economic situal Lincon of Conservative Leader, at National Conservative Association committee meets.

SUNDAY—National Savings ment figures for March, Labour for Labour Party Leader. EEC 11 Carlton House Terrare, London monthly, progress report (Feb.).

MONDAY—Nominations close for Cabinet joint meeting at Downing Brussels, National Union of Public Will include sales and orders in Labour Party Leader. House of Street. New construction progress remotered and sterring industries, and manufacturers' and distributors' stocks.

Ration and distributors' stocks.

Ration and distributors' stocks.

Ration and distributors' stocks.

Regional Council, Cambridge executive. British Leyland, at THESDAY—Result of first belief foreign Press Association lunch, mentify progress report (Feb.).

Party national executive and Energy Ministers meet in Trade and Industry publication and orders in Labour Party Leader. House of Street. New construction progress remotered and stocks and orders in the energy and progress are an orders in the energy and the Labour Party Leader. House of Street. New construction orders Employees one-day stoppage over the engineering industry (Dec).

Commons debates impact of per- (Jan.).

Sonal taxation. U.K. banks' assets WEDNESDAY — Meeting of TUC land and Northern Ireland. State intervention in private

LABOUR NEWS

Pay restraint row brewing in UCATT

SY OUR LABOUR STAIR

a voluntary wage restraint. connections wish the Communities branches have put istiled Building Workers Charter. In resolutions for GCATF's a prominent rank-and-file movement. Conference, in ment in the industry.

nial conference, in borpugh at the end of May,

ve bargaining.

The colors of the colors of the colors of the colors of the congress voted against pling the Governments 25 policy. But three weeks ago TT negotiators accepted a 55 to the colors of to run for 12 months from and of June.

By Christian Tyler, Labour Staff TRAIN DRIVERS on Southern end of June.

veral branches are eailing

lew rates of £1.50 an hour for

smen and £1.40 for labourers.

works out as an £8-a-week ruse for the former and a lo rise for the latter on the

and are also counting on Eastern to UCATT conference pre-region men who were out on many agenda, published unofficial airlies over revised striay, records the number of schedules for most of last week their who voted for resolution. The drivers members of the last branch meetings. In Associated Society of Locomotive east en and 20 people: their demand for a national fixeism of the Government's strike to be considered by a expenditure cuts will also ASLEF leaders within the next feature of the conference, fortnight.

good production to restart

asked to report for work fooday, Production of Land

in £1.6m. deal NX and file members of the along with traditional attacks on THE disappointing full in British sell many more laguars in the Union the "hump" and calls for Taylord's manket share in West Germany

Construction, Allied Trades, nationalisation of the industry.

Construction, Allied Trades, nationalisation of the industry.

Eviand's market share in West Germany.

Leviand's market share in West Germany.

The company's best years in a showdown with the union's resolution. demanding that sales plummet to 13,200 in a Europe were achieved on the leviship over its compliance. UCATT members "sever their market of 2.1m., was followed back of the Mini, but it has not yesterday by the announcement been a profitable car, and has not of a £1.6m. deal which gives given many dealers sufficient Leyland international complete profits to plough back into control of its local distributor. A. developing their businesses.

Region. already threatening in-dustrial action in protest against service cuts from April 20, have now called for a national strike. They claim support from drivers on the Scottish region and are also counting on Eastern

sales withe at the same time time derimal precasters were altering the inix of cars so that expecting. There will therefore desiers are no longer so depende great pressure on Leyland dent on the Mini. Leyland Cars to improve its supplies to believes in particular that it can the International Group.

national's European division. Is believed to be aiming for a 2 per cent, market share by 1980— implying sales of about 50,000 on

He conceded yesterday that this the three countries in which the was a difficult target in a market

Economic Diary

Why the visiting potentate wound up in Mary Rathbone's little black book.

His Highness was a regular guest at Grosvenor House. He returned every two years, and stayed for up to four months with his entourage.

Mary our Head Housekeeper. remembers him as a dynamic, forceful man. For example, on Coronation Day, Park Lane was part of the processional route, and the front entrance to Grosvenor House was sealed off.

The worthy gentleman insisted on using it. The route organizers pleaded, the Metropolitan Police threatened. But he ignored them and drove off down Park Lane to be cheered by an unsuspecting crowd.

His Highness was also very particular, He demanded the same two suites and the same four rooms. He decreed their layout

and furnishings.

All of which Mary noted in her little black book, so that on his return

everything was exactly how he had left it. Similarly, there will be things you will prefer should you decide to stay with

us. Perhaps a view of Hyde Park, or a special vintage wine. Flowers in your room, or oysters for breakfast.



Rest assured they will be available when vou return. Trust Mary, and her little black book. Like the potentate's elephants, they never forget. After all, any hotel can offer you soft beds and agreeable

surroundings. In the Grosvenor House tradition, we offer you great people, too. Call us on 01-499 6363, or at our Central Reservations Office on 01-567 3444. Grosvenor House. Park Lane, London.

Aore executives willing o work abroad Y OUR LABOUR STAFF

and and Range Rover

B HUNDRED Rover The dispute began last Tues mbly workers at Solibuil, day night when about 80 workers have been laid off because in the engine, trim and assembly bolimakers pay strike, have department walked out in protest

INCREASE in the number been given temporary jobs in the ofessional workers prepared first six months of the MSC's rik overseas for short spells scheme to establish projects of disclosed vesterday by the community value. Some 1.088 lower Services Commission, projects have so far been sponde 27,500 white-collar staff sored by the MSC, at a total cost unreatly registered with the to the Government of £15.5m.

after a colleague lost a day's pa for a "clocking-in" offence.

9.000 a year ago. come independently wable self-MSC said yesterday that thus create permanent jobs.

all thisse registered were Enterprises already established that it had listed include an Oxfam project. Provided to find a comploying 50 people, to recycle Franklin then pursued the heen repaid. Their face-value, bla pandivate for an over-waste products and a toy and matter applying for the Bank to plus interest accruing, but unmaney make products and a toy and matter applying for the Bank to plus interest accruing, but unbe examined on its documents, paid, on all stocks, and certain the but the Bank successfully related sinking fund moneys now resisted this move, on appeal, total some £63m.

Leyland takes over German distributor

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

when car sales in Germany Report. were the most only and in Germany, & Europe, Leyland registrations rence, director of feil below the figure achieved by national's Europes behind the sales of even a modest importer such as Pengeot which sold 48,000 cars. Yet along with France and Italy, Germany is clearly one of the three countries in which the

bruggemann.

On the other hand, a switch to lit is no secret that Leyland sales of larger cars with bigger

has been worried by its failure profit margins will clearly make West German market. Last year, unit sules demanded in the Ryder

in Germany, Mr. Bert Law-rence, director of Leyland Inter-

the three countries in which the British company has to build up a strong base if it is to meet the targets set out in the Ryder Report of a 4 per cent market share in Europe by 1983.

The acquisition of Bruagemann falls in line with a long-term and service stations in Germany There are known to be a number of the group, simed at parent company ownership of the larger overseas distributors.

Leyland International already has such national sales com-

Leyland International already
has such national sales companies in France, Italy, Benelux, attempt to improve on its GerAnstria and Norway.

The problem now facing Leyland in Europe is to increase the modest 4 per cent, increase
sales while at the same time the German forecasters were

Court action discontinued fooday. Production of Land for a clocking in offence. A rand Range Bover models further 750 men were laid off in the resumed late next week. Is improved situation ws a decision by men at a Rover component plants in diagram to cross the laid off, causing money for being development many Solibuit and bringing the total to 2,000. Cover solve the issue in view workers are not paid following a long battle by a effort to resolve the issue in view holder of Southern Rhodesia of the wider implications and men 4,000 Ford night shift ers at the company's Bale. Merseystide, plant are also cted to return to work on advice to return to work on advice to return to work on advice to return to work for the

cted to return to work on advice to return to work for the law night after a dispute following two nights—causing a hand terminated. The has cost the company further 2,000 workers to be laid announced vesterday.

The matter first arose Harry Franklin a form to work on Monday night. since UDI in 1965—have now costs. This sought a declaration been terminated, the Bank that the faink now held no The matter first arose when Mr. Government within the meaning

Northern Rhodesia (now The Bank said yesterday that Zambia), conducted a long fight there were as many as 15,000 to get interest paid on his hold-holders of Southern Rhodesia ing of Southern Rhodesia 6 per stock.

he was owed £218.87 of unpaid ings, that he withdrew his interest on his stock. It was defence in this action, having further ordered that the judg- been advised that he could not, ment should be complied with by by further defending it, obtain "the registrar or other agent of any result benefiting U.K. holders
the Government of Southern of Southern Rhodesia stock. Last Rhodevia having possession in night the Bank said that, in the

and received £41.15, which the Bank said was all it held on have reached their redemption Southern Rhodesia's behalf. Mr. date since UDI, but have not

moneys of the Southern Rhodesia Harry Franklin a former Minis- of Section 20 of the Colonial ter of the Government of Stock Act 1877.

cent stock 1978-81.

Last July, however, Mr. In April, 1973, Mr. Franklin Franklin gave nouce, after the

obtained a High Court order that preliminary stage of the hear-England and Wales of moneys of absence of an active defendant England and water of moneys of an active determinant, it could not expect to secure the utiment division as willing lish, small commercial enterpolar and ork abroad, compared with prises which it hopes will be and 19.000 a year 220.

When the said Covernment of Southern it could not expect to secure the utiment division as willing lish, small commercial enterpolar than a commercial enterpolar to the said covernment of southern it had sought and the said covernment of southern and the there was thus no point in 19.000 a year 220.

When the said covernment of southern it could not expect to secure the utiment determination it had sought and the said covernment of southern it could not expect to secure the utiment determination it had sought and or the said covernment of southern it could not expect to secure the utiment determination it had sought and or the said covernment of southern it could not expect to secure the utiment determination it had sought and or the said covernment of southern it could not expect to secure the utiment determination it had sought and or the said covernment of southern it had sought and or the said covernment of southern it had sought and or the said covernment of southern and the said covernment of southern it had sought and or the said covernment of southern and the said cov

Six Southern Rhodesia stocks

Second half boost for Lex Service

SECOND HALF profits of Lex bervice Group should an increase from 12.24m. to 12.73m., taking the total for the year 19.5 up to 14.09m, compared with Ci.in For the current year an encouraging improvement in profits is envisaged. Results based on information now available show that the group is currently exceeding its plan, with figures bet-ter than the same period last year, and the directors are confident

that the year's outcome will con-nem this improving trend. The company's policy of covering, as far as is practicable, its forward commutment for foreign exchange in regard to the major nari of the import programme of part of the import programme of Volvo cars and parts will profect profits against the effects of the recent decline in the value of sterling in the first half, they point out

point out.

First half carnings per 25p share are shown to be down from 3.43p to 3.09p after heavier tax. The dividend is held at 1.5075p net with a linal of 0.8375p.

The directors explain that the

net with a linal of 0.8375p.

The directors explain that the exceptionally high tax charge is largely the result of unrelieved losses, including interest, in the U.S. They believe that as a result of steps taken and an improvelargely the result of unrelieved losses, including interest, in the U.S. They believe that as a result of steps taken and an improvement in the U.S. business together with lower interest rates in that country a significant reduction in the effective tax charge will be achieved in 1976.

LOSS, before tax, of £171,837 to no position to repay the loan no position to repay the loan stocks at par, as the present of second half of 1974-75, bringing the breach requires. As for current trading, supply problems have deficit for the year ended Septocher with lower interest rates will be achieved in 1976.

The proposals of the year have dropp cent, in any case the company is no no position to repay the loan stocks at par, as the present of a fine present of the year have dropp cent, in any case the company is no no position to repay the loan stocks at par, as the present of trading, supply problems have apparently aggravated already difficult conditions in the motor division. Stockholders seem to previous 13 months. The result have liftle option but to accept the year have dropp cent, in any case the company is no no position to repay the loan stocks at par, as the present of previous As for current breach requires. As for current breach requires. As for current breach requires. As for current breach requires as the present of the year have dropp cent, in any case the company is no no position to repay the loan stocks at par, as the present of proposition or repay the loan stocks at par, as the present of proposition or repay the loan no position to repay the loan stocks at par, as the present of proposition or repay the loan no position to repay the loan stocks at par, as the present of proposition or repay the loan no position to repay the loan no position to repay the loan stocks at par, as the present of part and proposition or repay the loan no position to repay the loan and part and part and part and proposition or repay the lo

	EDUU	10
Turnover	186,546	lh٠
operating profit	10.185	10.
Bank & short term int.	1 560	27.
Share of association	_	_
Lung & medium int	4.1.29	- 4
Profit before Lax	4,026	3.
Taxation	2.771	4
Net profit	1.752	1
P'strapolinary dehits	119	_
Altribulable	773	- 3
Preference dividend	46	
Ordinars'	647	
* Include trading assess and	disposal	49

with bankers increased during the year to £1,3m. from £0.5m. Overall not short term borrowings were (herefore reduced to £6.4m. Turnover for 1974-75 amounted activities totalled and from £18.2m. at the end of 1974 and from £18.2m. at June 1974. Vet current assets which were £0.1m. at the end of 1974 and were £1.0m at December 1974 had increased to £4.4m. by the first totalled increase the fi were \$1.0m at December 1974 had increased to \$4.4m, by the end of

INDEX TO COMPANY HIGHLIGHTS

Сотралу	Page	Coi,	Сотрану	Page
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Oliver Rix loss £429,091

previous 13 months. The result have little op was struck after debiting £283.117 the proposals.

1000 (£119.540) in, respect of discontinued activities, and interest of £1161 £730.244 (£821.305).

24 After tax £24.838 (£79.047) and £1370 charcing extraordinary items and transfers from reserves of £1171 £814.529 (£108.943), there is a loss attributable of £1.068.578, compared with a profit of £32.988 which includes £22.931 in respect tools of associates.

borrowings have been reduced by 51m, since the peak in spring 1973.

A buyer has been found for the shares in Ingali Industries which have regised £237,950—some have realised £237,930 some £27,000 higher than market value

Sidney Banks up

shares in Ingall Industries which have reasised 237.550—some of the Electrical and Industrial Intrestment Company has profited in the Signature of the Science of Signature of the Signature of the Electrical and Industrial Intrestment Company has despenden 30 1873.

For the accounting period the Electrical and Industrial Intestment Company has despenden 30 1874, the report of the Industrial Intestment Company has despenden 30 1874. The continuing favour of the Signature of Signature

to 50p last night where the yield assuming a maximum payment is made, is 10.2 per cent., covered 2! times on the last 12 months

Hall Engrg. £4.07m. profit

is 2.832p making a total of 5.764p compared with 5.4012p previously. A one-for-three scrip issue is also

of 1873 and from 23.8m. at their pass and the end only a relatively small properly on the state of the state made in the latter months. Over all, however, the downturn in the Lik. economy and particularly in the construction industry hit column but compensation from operations overseas, largely in solumn Africa, left turnover unspensation from the best seilers in the unit trust solumn Africa, left turnover unspensation for the solumn and the column and the column and the column and there is a share exchange and the initial calculated on the capital mentaling subsidiary, dropped from a mounts over £30,000; is below the shares issued on the cancellathe shares issued on the cancellathe shares issued on the cancellato mounts over £30,000; is below the shares issued on the cancellato not fine bonds which were a mounts over £30,000; is below the shares issued on the cancellato not fine bonds which were and the shares issued on the cancellato not fine bonds which were and the shares issued on the cancellato not fine bonds which were and the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the shares issued on the cancellato not fine bonds which were and the plantage of the

THE WASHED HAVE IN THE MANUAL INTERIOR FOR THE WASHED HAVE IN THE MANUAL INTERIOR FOR THE WASHED HAVE I

in the first nati was the down-	for Luca:	s Indu	stries th	is year	the year's results due on Tuesday		due this	week a	re pre-	COMMODITY	Prospectus. Page 25	Minimum premium is £10 per	of high vielding Ordina	
turn in the cast bicycle dusiness	a ath the	nen.lev	laval at	the in	the year a results true off ruestray	liminario	es frn	m Roll	ls-Royce	Target Trust Managers is adver-	:	month.	combined with the fixe	
Complete and the mount bere in	forted Kin	00 031	nartad to	1 60700	down to assure motion bic-ma	Motors	Holdings	Stone-P	latt in-	tising the Target Commodity	WESTMINSTER	a	from the preference:	
1974 While the prinsh Amminum	£20m. ahe	ead of	a nossib	le total	against £5.3m. Here, as with most	dustries,	Tomatis	n Distiller	rs. Weir i	Fund this weekend with a mini-	AA TO KIATELAD E TEE	• comment	vertible chaires	Miller Confidence
side is also expected to have	for the ye	car of	£45m. Las	st year,	of the industry, the problem has	Group.	Brown B	rothers (Corpora-	mum investment of £300. The aim	PROP.	Ozing a life assocance contract as	Progreetite Pape	10 10 Jan
suffered from persistent dun trad-	haif time	profils	were £13,	lm. and	been the pincer movement of	tion, SI	lough E	states, L	adbroke	of the fund is to invest in the	I MOL.	a vehicle for regular unit trust		Total mile mile bei bei
ing because of overcapacity in the	the full y	ear hit	133.2m	The in-	tivitie coars and taning advertis-	Group, I	Rockware	: Group	Pruden- i	Ishares of companies which pro-	The Westminster Property Boad	savings not only provides the in-		
C.N. and man energy costs. now-	terim siat	enient i	ave on II	nursaav	mg.	tial Acc	สครากคา	Commo Et	Inetain	dues or trade in the world's com-	is an offer from (")) of West.	vestor with a high level of pro-	CRESCENT IN	15 TO 15
ever, improved demand for steel	is expected	d to his	thlight a i	buoyant	The 1975 results of Associated	Royal V	Vorceviar	Restess	n Clark	moditios and notated encourage	mineter Assurance this week The	tection, but enables him to claim	CMINCLIAE HA	
tunes after the very good business	nosition 1	n aver	seas dema	ana tar	Portland Cement Monufacturers	and Var	kchire M	hamieale	Interim	and the sheld or measure is esti-	minimum investment is £200 in	tax tellef on the premiums (at pre-	Investors are being of	्रिक्ते कुरू । अस्ति के विद्या
nere in the first han is beneved	diesel con	npanen	is ide ci	ompany	due Tuesday, are expected to show	resuits.	Meabwhi	lo are e	xnected	mated at 454 per cent, gross.	the fund which was started in	sent 174 per cent.). The M and G	Crescent Group, inves	and the second s
to have continued in the second	having	increasi	ingiy bi	cnefited	nre-tax profits around £40m, after	from C	onsolidat	ed Gold	Fields		1968 and has 67 per cent, of its	General Trust Fund has had a	the Crescent Internation	100
half.	from this	side	of the b	ouşiness	£19.1m. at half-time. The second	and Daw	vnay Day	Group.		● comment	nortfolio invested in industrial	good track record since inception	this week-end, either di	
							-	-			and shoo properties. COW	many years ago and the back-dat-	lumn sum investment i	
			Dividend							~	specialises in Smaller, more high.	ing iscilicy onered is lightly thr	ar av -remer mantaix	Contract Contract
	Announce-	ī.	344 1317 hitelië	יעי	•	Annonnéa		D:ridend	This				through the life :	7.34
្រំណាង។ ៤.៩	ment		car	Sear	Company	m ·m		asi raf	year	lake advantage of the current	City centres. A tax-free with-	tax bill for the current year.	scheme Crescent late	
	que.	Int.	Fina?	int.		dat	Int.	Final	7.	noote to care have shared	drawal scheme is available for	Prospector Page 18	Plan. Minimum lump sy	
ALMYT DIALOENDS					Stouch Estates			1 145	D.R25	Commonly shares have changed	those who require income and	Transporting Labo to	ment is £250 and the	
	K.udiicada2		2 95		Solicitors' Law Stationers Society	7(ougs).	1.54	1.903	1 165	their status over the last decade			subscription to the say	
	reda:	11.351	1.0:	11 194	Ston Platt lodustries		1 425 0 53x	1.75	1 611 8 51	trom being high yielding specula-	the noute farries and dufess life	S & P PENSION	is E3 per month. The	Asset and the second
Assort Portland Content Manufacturors	Wednesday	18	4 779 1 495	1.0	Tomarin Districes Totalisators and Greenhound Roldings	Tuesday Wednesday		1.328 0.515	E 21	tive holdings to solid middle-of-	Cover.		is spread throughout 1	
Berson & Sons	l-ridas	1.47	2 389	1.47	TPT.		10	1.74	10	the-road yielders with good	comment	The Save and Prosper Group Is		
	Thursday		1 18:		Tube Investments		7.2	8 782 .	9.8	growth prospects. The long estab-		drawing the attention of self-	white markets with	
Riack & Edgington		2.4%	3,99:	2.75	Turner & Newall		3.0	4.35	3 1	lished commodity funds are	City of Westminster Assurance	drawing the attention of self- employed people to its two pen- sions schemes available for such	mpnasis on North	
British Aluminium		1.0	2.5	10	United Newspapers		4.5	6.162	50	among the performance leaders	was under different masters than	sions separates available to an ben-	Japan and Western Eur	
British Mohair Spiliners	"wysday	1 173	1.699	U,ha	Watmonghe (Hoidings)		פה מ	1.744	'P T3	over the medium (five- to seven	the £250m. Sentry group when	The Committee Man	A commont	and the second
Brown Brothers Corpu		P.2	61	4.2	Weir Group	Tuesday	14	2.43	1.4					• •
Bruntons (Musselborgh)	Thursday Monday	2 15;	2.9692	2311 .	Walstenhalme Branze Powders		1 475 2.5	2.941	. NH . 2.75-	Prospectus, Page 3	bond fund in 1966, but over the	pension for each annual contri-	TI MAKEZ GOOD III	
R Carreright (Holdings)		Ta	1 06	1.0	Yorkshire Chemicals	Friday	1911		1.95		long term the Westminster Pro-	button, while The Investment Plan	strategy for investors t	
		0.57	1 203	0.631	2 01 N2011 C 024-20-00 111111111111111111111111111111111			0.0103			perty Bond has flourished better	invests the contributions in an	their portfolio on a geo	Sec.
Crape Fruchauf	Thursday	0.132	0 379	0 44	INTERIM DIVIDENDS	_		• • •		SECURITY		mass the contrionnous m. au	basis, in order to take a	A 3. 13 4 24 4
Eudominal Laud and Philippe	Wednesday	# :: j *;	0,577	0.406	A.B. Electronic Components		1 05	3.035			Currently the managere less	equity or property based rund.	of more favourable in	u y.
General Accident Fire & Life Assur. Con.	Wednesday	27	2.7	2.85	\dams_Foods	Monday	0.325	0.325		SELECTION	contently the managers lead	There is complete flexibility over	conditions outside the I	
J Tien it & Son (Fenton)	TOURSDAY		0.748	_	Hugh Baird & Sons	Stongar	0.13	0.413				the ultimate retirement age and	Crescent International	
Home Counties Aerespapers	Monday	0.000	3 D 1 H5	0 55 0.435	A. Reckroan	Wednesday	7 1.364 7 Nil	2.92 Nil		The Security Selection Universal	percies whereas some or meir	investors have the option to com-	not concentrating entirel	†
John Jacobs	Fedar	+17	: 736	n. 4.55	City & international Trust		1.138	NR 1813		Growth Trust is on offer this	nvais seem more keen on provin-	mute part of the pension for a	North American mark	Ł 4'.
t adhanka (Teoup	Wednesday	1 573	2.197	1.94	Consolidated Gold Fields		1.398	4 302	İ	week-end with a minimum applica-	cial omce property.		some other overseas D	
F. J. C. Lillet	Willingsoaf	P 67	0 99:1	Nilä	Daumay Day Group		y NIL	0.5		tion requirement of 2,000 units	Prospectus, Page 7		funds, but bas sone for	
Truemon Dally Post & Echo	A CONSTRA	2.0.is	3.482	2 196	3. Gallenkamp			2.337		(around £500). The fund's invest-	•	Self-employed people cannot ex-	enrood Its norformance	
Line & Bonar Group	Monday	2.75	ā, 16	2 7,5	Lucas Industries		1 778	3 577		ments are spread on an inter-		Sen-employed beoble cannot ex-	Apprior in 1970 shows: 2	Mark Street
Magnolia Manulacioring	Thursday	N II II II	1 (25 3.0	0.672	Price Holdings	Friday	0.67	1,366		national basis, mainly financed by	TYNDALL INCOME	pect to receive much in the way of pension from the present or	the long town it has com	
Bernard Marthews	(Cadnostia)		1 428	1 ä 3 475	Pressac Holdings		0 #265 7 Nul	1.493		dellar least, mainly brianced by		of pension from the present or	newfarmed that at the III	و من
North British Canadian Investment		4 0	1.13	4.6	Septish Merropolitan Property	Tuesday	0.727	},3 0.\$55		collar loans. Charges are on the	Tyndail Assurance is acversising	the propaged state scrieme. But	becommen that are the ave	
North Securities	Monday	is .	B :796	4.5	Staffordshire Potteries (Holdings)		2.159	2.739		pasis of 3; per cent initially plus	the Tyndali . Iux-rice income	ther are entitled to generous tax	uistket - Tinesints recer	
Philips' Lamos Holding	Friday	11 PB	1 20	IF 405	F W. Thoro:	Thiurday	11.3	0 129		per cent, per annum.	Plan this week-end which enables	concessions if they make their	iar savings are interes	74.
Productial Assurance	Trjuckday	7.0	.672	24	James Walker Goldsmith & Stiversmith	A. Fquerqui	0.9	0 892		·	invacions to draw 5 DRF cent of	own american through a life	assurance renemes-inc	*
RET Testiles	- T(1) 25.	1.340	2.49	1.563	MATERIAL STEUDES ON V					● comment	- chair outley from Af all tay for	someone Save and Prosper offer	TO COLUMN LINE LAND M TALL	
Sciven PBWS	r riday Wadaasdar	0.873	.7 \ 2.093	1 <i>3</i> 1.0	INTERIM FIGURES ONLY .	Thursday				As one of the relatively few	o histimilia accide at 20 years	wish investors IND Schemes The	unden stakufter an in in	
Rockwate Group	Monday	15	2.0	15			usied for	un letnere		lindenendantle : managed : unit	Wighor tale formares Collie How.	Circuminad Plan Which brovides	AN IND COLLECT WITH YOU'VE	
Boyal Warrester	Thursday	i 13	2.759	70 1	1950 Includes second interior for Lam	onth period.	I SPront	in arms		tenete (the emane has as sen-	avae kasemo lishle for hither	a Svad maneinm for each contribu-	COL. MACOUNIUS.	
Sala Telmos	Monday	1.55	2 16	2 07	har nine months.			. ute pur		nection with any of the hig learnie)	rate tay at the end of the period.	tion and The Investment Plan	". Prespectus, Piges 12 7	3

UNIT TRUSTS

Barclays Unicorn '500' offer

instruction in the capital value portions is based upon preference in increased by \$4 per cent shares (42 per cent), the income against a 50 per cent, rise in the shares of split level trivis (30 per FT All Share over the period, cent.) and UK, equities (16 per With income respected a £100) cent.). The minimum investment ON TURNOVER, virtually main-tained at £48.24m, against (48.5m), investment at the outset would is £500, profits of Hall Engineering (Hold-now be worth £240.

Prospectus, Page 12

CANLIFE INCOME

weck-end, yielding an estimated 7.0 per cent gross. The minimum investment is £300 and accumula-

those entities within the computer group.

The Board has resolved to establish criteria by which non-recurring profits, which in previous years accounted for a material portion of group net profits, will be taken to capital reserve and that dividends will in future be declared on recurrent earnings.

An interim has been declared in respect of 1971-78 of 5 cents one puter group.

The Board has resolved to modify funds and has shown an relief under present rules but increase of 40 per cent, in unit these case at the end of the more mature of commodity modify tunds and has shown an relief under present rules but increase of 40 per cent, in unit these case at the end of the more mature of commodity should act quickly.

Something tunds and has shown an relief under present rules but month, so interested investors should act quickly.

Comment

Comment

Comment

Comment

Into force on April 1, policies into force on April 1, policies of such stocks are for lax relief under present rules but month, so interested investors should act quickly.

Comment

Comme

Prospectus, Page 21

Gartmore International

The Gartmore International Unit the Security Selection Universal. This withdrawal plan can be which layeats the contrast is advertising a world of growth Trust has a certain appeal, attached to any one of seven in an equity or property different investment schemes and different investment schemes

comment

profits of Hall Engineering (Holdings) were down slightly from £4.86m. to £4.07m. in 1973.

First half profits had dropped from £3.35m. to £1.8m. and the directors said then, that the year's but Barelays Unicorn *500* has pound for pound basis at par (3p) — last night the shares stood at 2 p — would increase the equity base by £915,797 or 25 per cent. In any tase the company is no position to repay the loan stocks at par, as the present score of the present requires. As for current before said the profits is also many of the paper increases in many of

SCHRODER EUROPE

CANLIFE INCOME
In spite of a near one point recovery in margins in the second half. Half Engineering was still left at the end of the year with a left at the end of the year with a left at the end of the year were at 8.4 per cent. It is offering investors the Canding for the year were at 8.4 per cent. against a previous 10 per cent. The 22 per cent. full in profits in the first half was partly due to starting up the rew number of convertibles. The number of convertibles and convertibles. The number of convertibles and in the latter month. Over all, however, the downturn in the U.K. economy and particularly in the construction in the first half was partly due to starting up the rew and convertibles. The self-cent in the first half was partly due to starting up the rew some contribution from here was made in the latter month. Over all, however, the downturn in the U.K. economy and particularly in the construction in the first half was partly due to starting up the rew and convertibles. The apportunities in European markets. A share exchange on the fund (waived on anounts over £30,000) is below the shares is an offered by merchant bankers Schroder Wage this week with a minimum investment requirement of £582,535 head in high yielding an estimated 7.5 per cent. Schroder Wage this week with a minimum investment requirement of £580,000 (£18.65m.) Profits it diving that year. The lower temp of £582,535 head growing this week with a minimum investment requirement of £582,605 (£1 for the year ended in interest resulting from the can left the first half was partly due to starting up the rew was and convertibles. The minimum investment is £250, and is designed to provide the unitholders with capital growth specific starting the first half was partly due to starting up the rew was and convertibles. The minimum investment is £250, and is designed to provide the unitholders with capital provide the starting convertible for £587,600 (£18.55m.) The being offered by merchant bankers Schroder Europe Fund is designed to provide th

investors this week-end the Tyndali Assured Savings Plan, a company has manused slightly to increase the tonnage of grain handled.

The weather conditions prevailing during the autumn were very favourable to the arable farmer resulting in a large increase in the acreage of guiumn sowing. The company has benefited from this situation and increased its.

Wheelock Marden and Co. 7.0 per cent. gross. The minimum investment is £300 and accumulation units. a share exchange and investment is £300 and accumulation units. a share exchange and monthly savings scheme are all monthly savings

these cosse at the end of the month, so interested investors should act quickly.

Comment

Under the new rules which come into force on April 1, policies which do not provide a high level of death cover will not qualify for tax relief on premiums. Investors who want to take advantage of life policies which have a high level of allocation to units and a minimal deduction for life cover and still provide tax relief should act quickly and Tyndall is offering the Tyndall is offering the Tyndall of the trustee status.

WINTRUST SCRIP

Thos. W. Ward's right raise form on the basis of the case in the case in the continue at the case in the c TRIDENT INCOME

Schlesinger is offering investors

Schlesinger is offering investors

Assured Savings Plan linked to a
the Trident Income Fand, which
currently returns a gross yield of

Prospectus, Page 13

tive noidings to solid middle-of-the-road yielders with good growth prospects. The long satablished commodity funds are among the performance leaders was under different masters than over the medium (five to seven years) term.

Prospectus, Page 3

SECURITY

SELECTION

The Save and Prosper Group is drawing the attention of self-sions schemes available for such persons. The Guaranteed growth is started Britain's first property, bond fund in 1966, but over the medium (five to seven years) term.

SECURITY

SELECTION

The Save and Prosper Group is drawing the attention of self-smileyed people to its two persons. The Guaranteed amount of the investment flam provides a guaranteed amount of the investment flam provides a guaranteed amount of the investment flam provides a guaranteed amount of the investment flam in 1966, but over the neutron of each around control to company for investment flam in the Westminster Property Bond has floor that week-end with a minimum application requirement of 2,000 units (around £500). The fund's investments are spread on an intermity in the attention of each around exception in the week-end with a minimum application of the contributions in an equity or property.

Prospectus, Page 7

TYNDALL INCOME Tyndall Assurance is advertising the Tyndall Assurance is advertising to perform the proposed state scheme, but they are entitled to generous tax before the contribution of the state of the group of performance performent in the way of peasion from the present or the proposed state scheme, but they are entitled to generous tax before the contribution of the growth that the state of the growth that growth the growth that growth the proposed state scheme, but they are entitled to generous tax before the growth that growth
invested in a wide spread of outstrip the retail price index, smaller companies with prospects Scondly, the fund aims at long of capital growth and the current term capital growth—since its estimated gross yield is 5.89 per issued the value of the units has cent. Since the trust was started risen by over 49 per cent. The in February 1966 the capital value is increased by \$4 per cent shares (42 per cent.), the income against a 50 per cent, rise in the shares of salar land.

Allseas Shipping

was 2p.

Explaining a fall in turnover—
from £151.8m. to £127.25m—the. Both turnover—and directors say the figure for the Sime Darby Louden rose corresponding period of £374 con in the first six months.

Taken to £127.25m—the Both Louden rose in the first six months.

Trained companies which were sold. From turnover—of the first six months.

The lower tarn—(£1.65m.)—profits—internal and a ci ilm. from £52.350 km.

DIVIDENDS ANNOUNCED May 17 0.22* Ariel Inds. 24(c)
C. H. Balley Nil. Sidney Banks 1(b)
C.S.C. Invest. 1.74
Consolidated Plantaffors

Sime Darby profit ahead at midway

Lloyds-84.6% taken

Lloyds Bank's rights issue to vertible Unsecured Le raise 174m on the basis of one-for- 1994/2004, applications four at 210p per share has been received from 185 holds taken up as to 84.6 per cent. The \$6,072,137 of stock for a shares not taken up have been into Ordinary 5p shares. sold at a net premium and will result in the issue of be distributed to entitled share new Ordinary shares : holders, except that no payment will be made for less than £1.

T. W. WARD-Thos. W. Ward's right.

WINTRUST SCRIP

ward sales, which is to known value but, I ABF CONVERSIONS known value but the known value but the can be converted into announces that, following the in yesterday's report respect of its 7½ per cent. Con-omitted.

UMMARY OF THE WEEK'S COMPANY NEWS

ke-over bids and mergers

Shareholders of the private port Felixstowe Dock and The Irish Barrow Milling concern has come forward with way, after having voted last November to accept the State take over offer for Bolands, the Dublin baking and milling of British Transport Docks Board's 150p per share cash offer, company. Barrow is offering three of its shares for every eight in now come out strongly in favour of the higher rival bid of Bolands (worth about 23p per Bolands), with a cash alternative the latter, together with EF's existing small stake. unt to some 81 per cent of the Felizstowe equity and EF consequently declared its share exchange offer fully uncondial and extended the period for acceptance to Friday, April 2. ther boost to EF's chances of stopping the State take-over news of the Governmental decision not to refer the EF offer ie Monopolies Commission. However, EF has yet to surmount major hurdle of defeating the private Bill currently going agh Parliament to sanction the BTDB 150p bid in order to ent Felixstowe ultimately being nationalised. Conservative edition has so far managed to delay the Bill from obtaining its nd reading. EF's share exchange terms are currently worth per Felixstowe share and there is the conditional bonus of extra 15p cash per share payable in the event of the State over plan failing.

Montague Burton has reached agreement with its Montague en Property Investment subsidiary on a 75p cash per share for the 13 per cent. of the latter's equity not already owned. hid consideration, which values the minority interest at m, is based on the net asset value per MBPI share and also hes the price at which these shares were issued by way of hts" to Burton shareholders back in 1972. Due to the natically changed conditions in the property market since Burton and MBPI are now of the opinion that it is in the rests of both companies for MBPI to become fully owned by m sgain.

Newman Industries, which manufactures and markets brief products, intends to make at the earliest opportunity Her for the 76.5 per cent. of the equity of Agar Cross not ently owned. Newman's shareholding in Agar, which is in a lar line of business to Newman, was acquired last year, along states in three other publicly quoted companies, in the roversial deal with Thomas Peole and Gladstone China.

made. Agar shares closed the week a firmer market at 18p, valuing the whole equity at £193,000.

The Irish Barrow Milling concern has come forward with a

			_			
	Value of		Price	Value	_	Final
Company	bid per 1	iarket	before	of bid		Acc't ce
bid for	share k			(Em's) k	Bidder	date
	rices in pen			ise indicate	4	
Alliance Alders	49 !*d	49	41	8.5*4	Jeffran Sn	
Ashbourne invs.	20b	41‡	· 41‡	_	Cent & Sh	rwd. —
Assam Cons.	263	18;	18∓	0.3	Hampton '	ſst —
Bolands	27Ь	25	26	2.1b	Barrow MI	ling —
Burton (3L) Prop.	75*d	70	48}	3.9	Barton Gr	
Cathay Secs.	30*d	30	18	5.0°d	Bowater C	orp. —
Chaddesley Invs.	P. t. q	12;	6		Cie. Aux. F L'Industr	our
Ciro Holdings	146 *	11	14	8.6d	Howard &	.e —
_					Wyndhan	
Clover Dairies	167	162	92	10.0	Nthra. Foo	
Coated Metals	143*	143	75	1.6°	Walker (C	.) —
Dares Estates	2*d	12‡	12‡	0.05°d	Privte, Cor	ctm
E. Sussex Engrg	30°d	31	92}	1.9*4	Aurora Hie	Es. 30/3
Emu Wine	170° <u>d</u>	177	127	1.7*d	Western A Worsted	ust. 19/3
Emu Wine	1824*	177	170	2.74	Thos. Hard	7/4
Felizstowe Dock.	150*	161	80	5.2*	Brit. Trans Docks Bo	port
Felizstowe Dock.	1771	161	132	6.2	Erpn. Ferr	
Frost & Reed	157 ∳d	148	136	1.4d	BŤV	31/3
Highgate Optical	39*d	37	35	0.8°d	Bayfine	_
Indonesia Cons.	134 °d	13	9	2.2*d	Bowster C	017p
Lubok invs.	15	13	101	3.5	Lourho	_
New Ireland Ass.	110°d	120	98	3.8°d	PMPA has	ar. —
Selukwe Gold	22*d	23	17	0.16°d	Energy Fh Gen. Tst.	L&
SA Distilleries	2994	290	380	4.8d	Onde Mees	ter -
Stigwood (R.)	50°d	45	413	3.8*4	Polygram	-
Thompson-Reid	271	24	15	0.8	Charles H	rest —
Tilley Lamp	50*d	48	38	0.2*d	Mr. R L He	120A —
Totalisators &						
Greyhound	15*	15	14	1.1*	Ladbroke	_
Warwick Eng.	26	24	21	1.8	Gidney Inc	1.
* All cash offe	- 10-4		a triena	e Partial		r capital
- WIT CARD OTTO	r. n (.280)	anem	HYTPE.	e ramai	ma. ara	ואחמבה ז

	
PRELIMINARY	RESULTS

ng	a-a-pm.y	Year to	110-W	000)		are (p)		are (p)	
ht	Alince Dublin Gas	No. 21	=20	(1,161)	18.4	(35.9)	10.03	(E.E.)	
۲e	Arthur Bell	Dec. 31	4.183	(3,024)	20.2	(20.1)	10.0† 5,5 64	(7.5) (5.098)	-
_ :	J. Bibby	Dec. 31		(1,846)		(10.9)	5.321	(4.986)	I
	RICC	Dec. 31		(39.461)		(14.7)		(6.61)	Î
al	T.F. & J.H. Braime	Dec. 31	145	(150)	4.8	(5.3).	3.251	(2.963)	ì
œ	Broux Engineering	Not II	578	(446)	8.5	(6.6)	2.56	(2.4)	_
	Boddingtons Raws	Dec. 91	2,127			(4.5)	1,889	(1.77)	C
	British Petroleum	Dec. 31		L (487.4)		(123.0)	17.99	(16.96)	(
	Brown & Jackson	Dec. 31	533	(518)			4.1	(3.55)	(
_	Bury & Masco	Dec. 31	. 782	(923)	5.3	(6.7)	3,854	(3.854)	€
_	Church	Dec. 31	1,312	(1,197)	29.0	(24.0)	5,73	(5.37)	Ĭ
	Wm. Collins	Dec. 31	4,228	(3.094)	17.5	(8.6)	3.776	(3.48)	7
-	Corah	Dec. 27	755L	(1.634)	_	(2.6)	0.68	(1.7))	
-	Crossley Building	Dec. 31	1.096	(1,007)	8.9	(2.2)	3.738	(3.522)	j
-	East Lancs Paper	Dec. 31	1.249	(1.582)	11.8	(11.2)"	2,931	(2.931)	J
-	English Property	Oct 31	4,272	(4,829)	1.5	(1.9)	2,254	(2.284)	F
	Friedland Doggart	Dec. 28	1 360	(1.187)	9.7	(8.6)	2.548	(235)	D
-	Gibbous Dudlev	Dec. 31	2,541	(1,741)	9.R	(6.2)	3.055	(2.863)	S
	Luis Gordon	Dec. 31	179	(18)	1.5	(—)	0.5	(NiD	7
-	Hepworth Ceramic	Dec. 31	12,577	(7,917)	5.4	(3.8)	1,975	: 1.805)	
-	Jones & Shipman	Dec. 31	1,770	(1,015)	14.3	(8.6)	4.375	(£1)	١
-	C. H. Johnson	Jan. 2	149	(296)		(6.5)	1.5	(2.1)	_
/3	Kleinwort Benson	Dec. 31		(4,611)	10.8	(8.5)	3.46	(3.19)	
	Kraft Productions	Dec. 31	74	(47)	2.4	(4.0)	2.15†	(1.969)	•
/3	Lambert Howarth		512	(503)	8.9	(10.9)	2.61	(2.446)	l
/4	Mnchstr. Garages	Dec. 31	169	(224)	3.5		9.6	(0.55)	•
/*	T. Martins Metals		1,606		4.8	(8.2)	2.263	(2.12)	Ę
_	Mather & Platt	Dec. 31		(3,557)	8.1	(7.7)	2,667	(2.5)	
/4	Stanley Miller	Dec. 31	322	(191)	8.1c	(4.8)	1.729	(1,62)	
/3	Ottex Group	Dec. 31	1,709		8.4	(10.1)	2.88	(2.71)	
_	Pataling Rubber	Oct. 31	3.027		4,1	(5.8)	2,229 3,494	(2.099) (2.905)	
_	Pentos Romford Stadium	Dec. 31	2,254 92	(1.880)	ก.4 3.9	(7.6) (4.7)	2.48	(2.49)	I
-	Rugby Cement	Dec. 31		(10.526)	7.2	(7.1)	2 933	12 655)	I
-	Sangamo Weston		1,083	(727)	16.9	(11.4)	6.3	(6.3)	
	Sharpe & Fisher	Dec. 31	798	(698)	43	(4.3)	1 929	(1 919)	I
_		Sept. 28		(515)	2.3	(1.1)		(0.77)	•
_		Dec. 31	33,600	(29,100)	9.2	(7.8)	3 169	(2 97)	1
_	Unidate	Dec. 31	1,191	(1.521)	17.4	(11.5)	6.25÷	(6.25)	_
	Waverley Cameron	Dec. 31	177	(40)	33.0	(11.8)	6 176	5,788)	7
	Williams & James	Pec. 31	359	(193)	1.8	(0.9)	0 403	(0.377)	1
-	Wolf Elec. Tools	Dec. 31	1,848	(1.563)	22.3	(17.8)	3.09	(2.89)	-
	(Figures in)	•
	Dividends	shown :	net exc	ent whe	re oth	erwise s	stated.		3

Pre-tax profit Earnings* Dividends'

Dividends shown net except where otherwise stated.

All cash offer. b Cash alternative. e Partial bid. d For capital *Adjusted for any intervening scrip issue. † Gross. ‡ For 28 weeks.

F. Bartlett, but the non-Newman directors on the Agar scheme is expected to become operative. g Based on 19/3/76. † At suspension. † Bid.

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † Gross. ‡ For 28 weeks. h Net.

The state of the companies of

INTERIM STATEMENTS

Half-year Company to		pro	-1ax 551 . 180)	Interim dividends* per share (p)	
Beaverbrook News	Dec. 31	202L	(652)L	Nil	(Nil)
Bejam Group	Dec. 27	1,260	(624)	0,815	(0.75)
Brooke Bond	Dec. 31	10,246	(6.731)	0.583	(0.65)
Capseals	Dec. 31	75	(505)	P.7	(0.669)
Castlefield (Klang)	Dec 31	195	(169)	-	11
Chmbrs. & Fargu	Dec. 27	7L	1671	N:1	(0.215)
Cope Allman	Dec. 31	1,622	(3.561)	1 (4	(10)
Dares Estates	June 30	93L	14257L	Nil	(Nib)
Robt. M. Douglas	Sept 30	1,409	(1,340)	0.91	(0.827)
Ihngu, & F. Brown	Dec. 31	2,387	(2.885)	0.875	(0.575)
J. & J. Makin	Sept. 30	185	(329)	0.4	(0.4)
Paterson Zochonis	Nov. 30	9,105	(3,505)	0.84	(0.56)
Ductile Steels	Jan. 3	1,6127	(1,682)a	1.592	(1.447)
Stothert & Pitt	Jan. 10	240;	(267)	1.95	(2.01)
Telefusion	Oct. 31	234	(1,253)	0.5	(0.5)
Wolseley-Hughes	Jan. 31	1.913	(1,647)	2.75	(2 078)

Offers for sale, placings and introductions

Hartlepool Water: Offer for sale by tender Elm. 8 per cent. Redeemable Preference stock 1981 at £99 per cent. minimum

Rights Issues

De La Rue: One-for-seven at 190p each. Gill and Duffus Group: One-for-five at 115p each. Letraset International: One-for-five at 58p each. Youghai Carpets (holdings): One-for-four at 70p each. Trust Houses Forte: One-for-five at 87 ip cach.

Scrip Issues

Stanley Miller Holdings: One-for-two. Wolf Electric Tools (Holdings): One-for-one.

Less difficult year seen by Barclays

CURRENT YEAR should be dependent on interest income and difficult for the banks than winnerable to changes in rate has made and a mineraly beauty and the problems of Barclays Bank, comments his annual statement.

See the banks than depositors and borrowers, income and interest will still be problems; the need in effect having to subsidise the provisions will not disappear the heath of other comments as seowing down of inflation.

The second main reason for the first being set up by the Bank with a profits for the scond half there is to contain the fall in profits was the increase in with other bank charmen, that half there is to contain the fall in profits was the increase in the fine or costs and bank lend, provisions for doubtful debts the fall on profits was the increase in the fall on profit was the fall on the fall on profit was the fall on profit of the fall on the fall on profit of the would. This is an evitable result, the chairman asy, of the second fall inflation to be reflected in the fall of the

that recently introduced Government restrictions on textile imports and the interruption of shipments from the Far East, are sale of quoted investments subspirits an adverse effect on turnhaving an adverse effect on turn-sequently repurchased amount to the bid tustle between over and consequently reducing \$0.32m. (nll) and foreign tax takes. Aurora Holdings and East Sussex the anticipated profit for the £15.443 compared with a U.K. tax Engineering entered a new phase interim report.

Active steps are being taken to rectify the position, which is considered to be of a temporary nature.

in the year to April 4, 1975, but tender offer was to proceed. Mr. pre-tax profit declined from Hanson said that: "We strongly

BIDS AND DEALS

Opposition to Hygrade tender

In London it was confirmed by Mr. James Hanson, chairman of Hanson Trust, that having taken RIVIN Profit

In view of the small amount available for a further dividend under current regulations no final is being paid. The interim of 0.184p net per 10p share compares with the previous year's 0.1838 to an obstacle to our proceeding towards completion of the tender of 1. D. and S. Bivin, importers, wholesalers and retail distributors of clothing and textiles, warns that recently introduced Government restrictions on textile tion of some contract of the provious year's 0.1838 injunction against the offer coing ahead had not been sought.

DEFENCE

Hanson Industries Incorporated, the North American subsidiary of U.K. industrial holding company of U.K. industrial holding company Sussex containing annual profession with its tender offer for the group of £885,000 before at for the group of £885,000 before the shares in Hygrade Food Products other than the 48 per cent. The document warms share holders that "Aurora must not be allowed to acquire control of the events that led to Aurora what the same are allowed to acquire control of the events that the same are allowed to acquire control of the events that the same are allowed to acquire control of the events that the same are an extraction with its tender offer for the shares in Hygrade shat the S0.03125p per share tender offer. It is also alleged that the company is a country to the represents an unfair price.

Hanson Industries Incorporated, the North American subsidiary of Warburg, on behalf of East acquired from the late chairman, the assets and manage the business of Société Gerard S.A. of Paris which is in the same area of the events that led to Aurora was acquiring its shareholding and it agreed that those shareholders. Under the terms, Imhof-Bedco S.A. of Paris which is in the same area of the events that led to Aurora hands of the Receiver.

Under the terms, Imhof-Bedco S.A. will rent the premises, take who sold out to Aurora whose shareholders. The acquiring its shareholders. The document warms share holders that the 30.03125p per share the defendents are "engaged in a scheme to defraud minority shareholders will lose 75 per cent. of their dividends for 1875; and that the company is acquired from the late chairman, the assets and manage the business but is currently in the events that those shareholders. The document is highly critical for the events that those shareholders will out to Aurora whose shareholders. The document is highly critical for the events that the same area of the events that those shareholders.

The suffective is parent company is true all other shareholders."

PLANTATION HI.DGS

ALCAN ALUMINIUM (U.K.) LIMITED

Extracts from the Chairman's Review

1975...one of the most difficult years in the history of the luminium industry and for Alcan, particularly in the U.K. with eavy exchange costs, low demand and high inflation. Inflation neans unemployment ... increases in costs of say 20% here annot be sustained against overseas competitors with say %.... Some recovery can now be foreseen here.... Capital xpenditure in 1975 was £9m but is unlikely to exceed £5m 1 1976 because of inadequate profitability. Profits are the feblood of all businesses, without which they will die and ander Governments unable to finance their activities. . . . xports reached £18m in my view Government imposed mployee participation will fail but management and mployees must achieve more contact within the framework of a code of practice, ... Taxation of personal incomes at all wels now deters extra effort, drive and initiative. . . . Inflation as changed the cost picture for most basic materials and metals. ... New developments, including those for aluminium, will equire price levels 40-60% higher than today's.... A professional aluation of our land and buildings shows an increase of £21.5m efore tax but this has not been incorporated in the accounts. JOHN ELTON, Chairman.

Summary of Results

Sales Profit (loss) before taxation Funds generated	1975 £'000 158,962 (5,459) 2,536	1974 £'000 182,742 7.696 13,217
Profit (loss) attributable to Ordinary Shareholders Capital employed	(2,357) 136,056	2,721 142,564
Earnings per Ordinary Share Return on Capital employed* Number of employees at year end	(7.4p) 2.1 % 8,149	9.4p 10.7% 9,410

*Before interest and exceptional items

The full flegory and Accounts for the year ended 31 December 1975 will be available after March 19 76 on request to the Company, Algan Aleminium (U.K.) Limited, Algan House, 30 Berkeley Square, andon, WIX 602.

RECENT ISSUES

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	Page 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stook	Price	+ - 4	Thurse corened divise Yield
•	10 FP 30-7 905	Section 1 of the section of the sect	1. 1. 2		

FIXED INTEREST STOCKS

Lampe Lance Lance Mateur Manuel Manue	1976-6 High Low	Stock	Pites +
E100 F.P. — 2100 F.P. 7;4 2100 F.P. 7;4 2100 S.J. 26;5 296.5[210 — 281 Nil — 280 80;7 2100 E50 80;7 2100 F.P. — 2100 E50 80;7 2100 F.P. — 2100 E50 80;7 25:00 F.P. — 2100 E50 80;7 25:00 F.P. — 2100 F.P. —	100 100 100 100 104	tund Mors. 1082, Bda. 18 Do. 1082, Bonde E Do. 1082, Bonde E not Lath. 23 Long. Una. Grac Longeration Ltd. No. 18 Latt. 23 Long. Una. 18 Latt. 24 Longeration 18 Latt. 25 Long. 18 18 Florer ap. Notes 18 18 Mors. 1981 18 Mors. 1091 18 Notes 1981 19 Notes 1883 19 Notes 1883 19 Notes 1883 19 Dist. Vir. 28, Pri. 1861	77. 100 198e 105 ter [94] 59912 La. 1982-7 4-pm 81-pm 82612 +1 83 100 -1 100

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ssue Price	Amonut Pald up	Ret	itent nunc. stes	197 High	los Low	-	groop	. !	Closing Price 1 ²⁰⁰	+
55 100 21 30 50 325 31 55 44	F.P. F.P. F.P. Nil Nil Nil Nil Nil F.P. Nil F.P.	18 8 30 5 26 5 12 3 26 6 26 6 26 6 26 6 3 6 5	15-4 13-4 9-4 30-4 30-4 50-4 9-4 6-4 20/7	79 76 151 22 103 1112 202 1 203 203 14 223 271 70	34 23 23 22 32 32 33 33 34 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36	Armitag Binckwo Brabam Brabam Brow a & Carper I Coment Consol J Crow a B Dennis Diploma Floons Halling Halling Jackson Jackson Jackson Jackson Jackson Jackson Jackson Jackson	e rhanks of Hodge Miller Mille		75 66 141 36 231 95 81 81 321 22 31 91 91 91 91 91 91 91 91 91 91 91 91 91	
210 54 19 55 110 355 64 80 42 10 42 130 46 8 103 70e	P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P	15/3 28/2 25/3 24/2 25/2 18/3 6/2 17/3 15/3 18/3	25/4 26/4 26/4 19/5 28/4 25/5 24/5 21/4 11/6 12/5 20/4	246 761 ₂ 531 ₄ 143 160 52 25 52 14 64 149 531 ₂ 146 64 149	6734 - 31 - 2212 - 322 -	Meyer Mitchell Misconce Ocean To Standard thenhouse Standard Tavener, Tecalem Tomkins Triplex I Turner & Ward (T. Wheway	Jost, L. Somera. Somera. Chartered. E Hidgs. Fisher. Rutledge. (F.E.) Condries. Newall. Wellows		214 69 21 11pm 127; 368 99 82 10pm 48 146 4912 113, 58pm	+1

price to public. 5 Figures based on prospectus estimate. d Dividend rate pand or payable on part capital, cover based on dividend on full capital. p Pence mises otherwise indicated. a Forecast dividend; cover based on previous fazz's partings. M Figures based on prospectus or other official estimate for 1976.

Crescent International Plan. Start investing over there, here and now.

Invest in the U.S.A., Canada, Europe, Japan

and the Far East. That is the advice of the Crescent Group, based on 70 years experience in international investment management and backed by the reputation of a Scottish Investment Trust, with more than £100 million under management. In our opinion, a sound economy rests

ultimately on investment, not borrowing. And until the current platitudes have been replaced by solid evidence of economic improvement at home, the investor has two simple alternatives.

You can start regular investment in the Crescent International Plan now and invest your money in the economies of countries aiready showing signs of

Or you can keep your money here and until there is concrete evidence of opportunity at home, continue to watch its value steadily dwindle down the inflation

Now, more than ever, we think it makes good sense to invest £5 to £50 a month out of income for, equally sound, to regularly re-invest a slice of your capital in the Plan providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 13%. Crescent International Units have increased in value by 85% during this

We invest internationally in high growth companies throughout the free world, providing an investment portfolio that combines real potential in Europe with the opportunity for solid growth overseas. Joining the Plan couldn't be simpler.
Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a

month. Or even more, in which case further medical Information may be required. Alternatively subscriptions may be paid quarterly or annually. Nowwork out the subscriptions you would make between now and the policy anniversary prior to your

60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.1 The sum you end up with is the amount of your life cover. Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and

expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief will be £82.50, and yet £90 will have been invested in International Units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Unlikemany plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market. value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary. You will not be liable to capital gains tax although the

Company must reserve the right to make a deduction sufficient to cover its liability. The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that il more

than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know within 10 days.

The time to invest is now. Subscriptions paid

now qualify for tax relief in the year ending 5th April, 1976. There is therefore, a particular advantage at this time in paying annually both from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to below.

And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

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To Crescent Life Assurance Co. Ltd., Braywick House,

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I hereby apply for "CRESCENT INTERNATIONAL PLAN" assurance policy at monthly quarterly/ annual subscription of £ ---remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly, £15 quarterly; Surname (Mr., Mrs., Miss)

First Names (In fulf)

necessor that have in good health and agree shat this. appreciation shall be the basis of the contract

Have you had any medical attention during the past

a months! TES NO. If YES, piease give details.

SICNATURE

this application. All payments thereafter must be by banker's order Dor Giro standing order Diplease tick box for appropriate form. Not available to residents of the Irish Republic.

A remittance for the first payment must accompany

Registered in Edinburgh, Number 51555. Registered Office: 4 Melville Crescent, Edinburgh Trustee is The Royal Sank of Scotland Limited.



Crescent is part of the British, Edinburgh based American frust, an investment Group founded in 1902, American frust, an investment Group founded in 1902, and managing funds in excess of \$100,000,000. As an alternative to regular investment units have also be nurchased direct to the normal current offer price. The mum holding \$250. spent 19m. on new equipment in 1975, it does not expect to spend more than £3m. in 1976 because of madequate profitability.

In 1973-74, at a time of strong demand, because of price control and "unjustified definition" of profit reference levels in the Price Code the company was unable to raise prices in time to give adequate profitability on the large investment in new paint

Agar Cross large investment in new paint which had previously been made. Until such time as sufficient profitability and cash inflow can be well up foreseen, further expansion is impossible, declared the charman. He says that studies had shown that new greenfield developments to forecast

that new greenfield developments taking three to five years to bring into operation will require product prices 40-60 per cent. higher than to-day's levels even if inflation is controlled at 6-5 per cent. There was therefore. Mr. compared with 571.800 in the compared with 571.

	to the company's troubles. He		Y	1
	describes the loss attributable to	Group furtover	1 617.200	731.000
	Ordinary holders-£2.36m. (52 72m.	OE PAULE DIOS!	275 290	73.500
		Associate	75.000	_
	profit) - as most unsatisfactory	Profit before tax	296.200	71,800
	even though this prose after	Taxation		-
i	taking account of losses on dollar	Net profit	208.200	71.500
	borrowings and increased costs of	Minorit:	75 700	26 500
		Apributable	131-400	45,000
	raw materials paid for in dollars	Figures unandited	have bee	p pre-
١	of £2.5m. Furthermore, redund-	pared in accordance wit	ի ոտուսել ա	rcomit-
ı	ancy payments totalled over	ing principles and are	based on	audited
	£750.000.	accounts of the major	crading sub	sidiary
ı		operating in Nigeria au	easm co b	gement
1	The group is determined to im-	accounts for the pare	ot and th	e amp-

The group is determined to improve its financial results and return to the improving trend of 1973 and 1974. Increased sales, further improvements in productivity and higher prices are all facilities, the flow of money from necessary, but Mr. Eiton feels it Nigeria cannot keep pace with our will probably be 1977 before the financial position is corrected.

Destocking by customers finished by mid-1975 and a slow recovery requires to take full advantage of the major trading subsidiary other associated wage costs.

Stated earnings per 25p share for the year are down from 11.2p to 5.7p. A same-again final dividend of 2.067p net keeps the full dividend of 2.067p net keeps the form necessary, but Mr. Eiton feels it Nigeria cannot keep pace with our will probably be 1977 before the flow of British products to that financial position is corrected.

Destocking by customers finished by mid-1975 and a slow recovery requires to take full advantage of the months ahead. The rate of rehalf was not on the first steps and on management for the parent and the substitution in particularly to first particularly dividend of 2.067p net keeps the total at 3.452p.

The company makes business forms and equipment.

Stated earnings per 25p share for the year are down from 11.2p to 5.7p. A same-again final dividend of 2.067p net keeps the forms and equipment.

The company makes business forms and equipment in the company makes business forms and equipment.

The company makes business forms and equipment total at 3.452p.

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The company makes business forms and equipment total at 3.452p.

The company makes business forms and equipment total at 3.452p.

The company makes business forms and equipment total at 3.452p.

The com

at George

Spencer:

James Wilkes

quite apart from the world wine difficulty of finding enough capital to mount it.

The chairman feels that 1973 was one of the world. In the U.K. the support available for exports to falling value of sterling low demand and high inflation added to the company's troubles. He describes the loss attributable to Ordinary holders—£2.36m. (£2.72m. because of the company's troubles to profit)—as most unsatisfactory even though this arose after the company and the company of was not possible to recover many increased costs and in the second half the company was faced with very heavy increased wages and other associated wage costs.

The Financial Times Saturday March 35 1976 Allseas Uroll

London & Manchester

\$462,000 (\$409,509) and inse

SECOND HALF profits of Vedonis knitwear makers George Spencer came to £13,575.

This gives £51,975 for 1975, compared with £563,463 a year carlicr, on a turnover maintained at £8.2m.

Earnings are down from 5.1p to 13p per 25p share. The dividend for 1975 of £59,596 to 13p per 25p share. The dividend up from £60,600 to £37,591. The earnings per share carlicr, on a final being 1.598p.

1875

1874

Turnover

Second Vedonis the reorganisation in the sharing plan. General sharing plan. General operations resulted in 2 company announces a ments (profit of £28,090).

London and Manchester £131,000 before any fax final dividend for 1975 of £59,396p. The balence of the profit of £28,090).

The balence of the profit of £28,090 in the final dividend is increased in the final dividend is increased dividend up from £6,604,09p to (gross equivalent) for £1,677 per share.

Land M has also announced to £7,58p), but this is a final being 1.598p.

Turnover

1975 Jan. 23 July 26 Oct. 30 Magnet Joinery Sheepbridge Engineering
MK Electrical Sept. 25 Aug. 21

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Last week we saw the FF Index drop 15 points in session in a market just starting to regain old grour Our Parliamentary lobbylst looks back on the Wilstretirement and reassesses the moderate favourites at the Tribune lobby and tries to determine how the C will react. Read F.S.L. "After the Bombshell."

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Declaration. FART I I declare that, to the best of any bellef, I am in good health and free from that I have not had any nersons illness or major operation, that I do not engage in any hazardo sports or parsists. that I do not engage in an interest me of parists may hazardo sports or parsists, and that no proposed as my highest as of even adversely created.

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of the dollar premium.

The Torst

TMG exceeds forecast

After tax of £7,892, against a restated credit of £3,875 carnings are shown to be up from 10.82p to The directors say that the profit level is primarily due to the firm and effective action taken both in balting less-making situations

and in actively developing profit

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-M

Tax Position: As an authorised unit treat Security Selection Universal Growth Treat endors appeal taxonion advantages in relation to the treatment of capital raims, which are not available to individually also invested placedly on their own behalf. The Treat part corporation are at the reductal raise of 15°, on netrealized capital entire and as four as individual retaining the investment in the True, they have no further capital gains tax liability. By providing through the True, therefore, individuals are in effect cambing additional money to be united on the behalf. When unit holders realize their investment in the Trust they are entitled to a credit of 17°% of am countil can to existent to the set analysis their own liability to tax on the contraction.

Chargest Included in the offer price is an initial charge of not more than 31% together with a small routing advantment. Therefore the only charge is a half-rearistic of 10%, paid out of the initial charge is a half-rearistic or 10%, paid out of recognized agents on applications bearing their stamp.

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of any capital gain so realised to be set against their own liability to last on that gai

Valuation; The Trust is valued fortnightly and bid and offer prices are quested as the Fi Threes and Duily Telegraph.

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Trive decises that I am/wo are not resident outside the Scheduled Territories and I am/

we are not acquiring the units as the nominetes of any persons residence in the residence of the Republic

DUBLIN-BASED tron founders, etc., TMG Group reports pre-tax Ordinary holders have had their profits up from £105.718 to dividends reduced and that on one occasion they received no dividend at all.

Ordinary holders have had their dividends reduced and that on one occasion they received no dividend at all.

With the capital structure of the group in mind, the Board intends to seek approval of a one-for-one scrip issue and an increase full-year profits of not less than 50.5m.

,	1975	1974
	£	£
Turnoter	7.433.857	3.163,826
Profit baters 18%	525,501	105.71
Tax	7,593	-5.57
Net profit	250 Mili	111.29
Minority afferests		· "55
Extraod. debits	10.479	18
Pref. dividends	3.894	3.82
Attrib. to Ordinary	496,340	106.789
Ordinary dividends	121,433	39.877
Retuined	372,810	49.915
* Losses + Credits		

borrowings as a percentage of shareholders' funds and Govern-ment grants was 72.9 (108.8) per

Second City Props. making headway

On turnover for the half-year to November 31, 1975, of £6.97m. compared with £4.96m., Second City Properties reports an advance in taxable profits from £433,333 to £456.533.

The interior distance is 1856.6 The interim dividend is lifted from 0.402p to 0.455p net. Last year's total was 1.024p from profits

of £883,420,

After tax for the six months of £237,397 (£225,333) the net balance comes through up from £208,000 to £219,138.

Town Centre upsurge in first half

A sharp increase in pre-tax profit from £20,638 to £128,316, is reported by Town Centre Securities for the six months ended December 31, 1975 and exceeds the £116,181 achieved in year 1974-75.

Group revenue before interest charges increased from £571,384 to £673,077. Tax charge is £67,000 (nil).

Hirst and Mallinson

The outlook for Hirst and Mallinson, of Huddersfield, was for-much reduced profit in the first half, chairman Mr. David Hargreaves told the annual meet-ing. He added that the company's financial strenth was however, un-impaired and he expected much better results in the scond half. Unless there was a further "substantial" deterioration in economic conditions the maximum permitted dividend would be paid. Mr. Hargreaves said that since his statement with the accounts there had been continued deterioration in the trading elimate of the textile companies.
"We have therefore been forced to review the position of these two units as a result of which we have restructured the businesses in order to reduce significantly their level of fixed costs.
"We believe the steps we are taking will markedly improve their immediate profitability."

SHARPE & FISHER · In yesterday's report on the 1975 results of Sharpe and Fisher, figures relating to the first half were incorrectly given. From sales of 54.77m., the profit was £0.3m. for the first half of 1975, compared with £4m. and £0.34m. respectively in the corresponding period of 1974.

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It provides unitholders with an effective way of obtaining a stake in the leading companies of Western Europe, at the same time freeing them from dealing with the complexities of currency fluctuations, the investment dollar premium, and local.

The Fund has two types of unit. Income units which have their net income distributed twice yearly (15th June; 15th December); and accumulation units where the net income is automatically reinvested.

On March 11th the offer prices of income and accumulation units were 36-5p and 38-5p respectively and the estimated gross yield was 2.58%. How to invest.

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tion Day at the price ruling on that day. - Applications will not beack nowledge of purchase.

Upon sale, payment will be ma within 14 days of receipt of the renounc

The Subscription Day for the School Europe Fund is every alternate Thursday.

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the Schroder Europe Fund we will glad do so on attractive terms through our Sha Exchange Scheme. The scheme carries no special charge

and the cost of commission on the sale of the exchanged shares is borne by us. Remember that the price of units at

the income from them can go down as wi

Prices of units, together with the current gross yields, can be found in the major financial newspapers. Investment i unit trusts should be regarded as long tent Low dealing charges.

There is an initial charge of 24% to th Fund, and this is included in the price of unit. This charge is, however, waived it subscriptions of £20,000 upwards.

An annual charge of \% (+VAT) of the average value of the Fund is made to cov the mining costs, including the Trustee fees. This is deducted from the gross incom of the Fund before the

difference between the : buying and selling prices of units) for the Fund is 6%.



Schroder Europe Fund

Application for units in the Schroder Europe Fund, or for further information. To: J. Henry Schnoder Wogg & Co. Limited, Unit Trust Dept., Heron House, 319/325 High Holborn, London Wolfy. I/We wish to invest in units as shown below at the price ruling on the next subscription day, (Manisons inch subscription (£250). Income Units £_____Accommission Units £____ (Sum to be instant)

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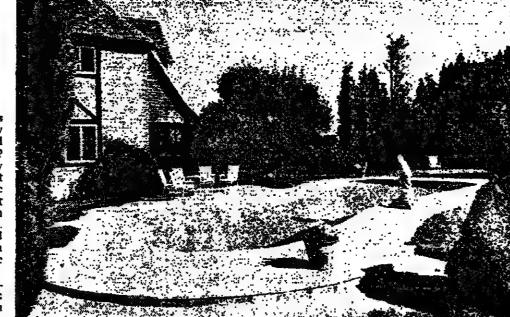
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3-WAS when a swimming term trouble-free operation, and pools without asking themselves was the automatic badge the use that his family will get the basic questions of why they are making the purchase, and the bigger foreign car, and . The size of the swimming to what use will it be put? nower boat, as one of the pool market in Britain is not These are not such silly tial tickets for entrance to easy to assess. The business is thoughts as they may first niddle classes. Perhaps it highly fragmented and statistics appear. Obviously if your basic the long-term benefit of are not easy to gather. In the need is for something pleasant

Pool mistakes can be expensive mistakes, not necessarily in arguably give greater long, decision over the installation of psychology, it is not unusual to pleasure than regular a pool is a difficult one. There see beautiful houses ruined by in holidays; and swimming are all manner of questions in a crassly situated pool, little are installed for very volved some more light-hearted gardens removed completely to ar reasons—that the need than others. A-few-years ago satisfy a passing whim, superb ar reasons—that the need that others are years ago satisfy a passing whim, superblen to be real, rather than I stumbled across a convenant pools inconveniently located, in the real, rather than I stumbled across a convenant pools inconveniently located, his daughter is now the county foul of planning permissions—and exercise but, in the summer forbade any building. It took owners rue the day they declarate the day they declarate the day they declarate the forbade any building. It took owners rue the day they declarate the day they declarate the day they declarate the forbade any building. It took owners rue the day they declarate the d

A good pool installer is not the one who urges you to go for the most expensive installation in his product line, but more the most satisfying. A customer who during future years looks out lovingly upon his pool ideas about swimming pools. is the one who in turn enthuses satisfied customers.

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least you will have got some

escort for miles around.

of his pool, but his final the practicalities. It is sur- along to the same source. Be- has been paid to problems ware the company who claims perhaps peculiar to the British that biggest is best, and also market - garden size and the show you a few neighbourhood not as bad as many foreigners line between raised pool and would have us believe, but even sunken pool has become blurred Never worry about asking if it were there have been con- of late as the former has grown questions of people who already siderable strides in recent years more attractive in design. have swimming pools on their in the provision of lowish cost land. There is no bore like a (nothing these days is cheap) swimming pool bore and given temporary or permanent cover Children only half a chance the average to keep out the elements and swimming pool owner will lengthen the season. It is worth happily launch into a full lee- consulting expert opinion over families with young children are ever-and given a little bit of

coronary, and how his son is is here that above the ground a little less energy absorbing now the most popular young pools have made such headway than playing cricket on the In their early days these raised lawn. It may not all be true, but at pools were often somewhat less than attractive in their appearthey gave the families involved. Quite apart from the basic Recently it has become possible to his friends and sends them pool, a great deal of attention to buy raised pools which are either of more substantial construction than plastic and the installer who is unable to weather. In fact our weather is look as if they are. The dividing

ture on chlorination, algae, such cover, of course, because the ones who get the greatest luck we might be in for yet an

middle age with spending limitations, and it ming in the pool with the kids is

FINANCIAL TIMES REPORT

A swimming pool is a very satisfactory investment from this point of view bringing, as it does, the family together in a way which few other activities Pools are still a can rival. status symbol, there is no escapin other fields is rather more important and it is for these reasons that they are bein; bought to-day. Certainly there are a great many pertinent questions which any prospective purchaser should put to his pos sible installers, but the reasons

There can be little doubt that purchase remain as strong a

How to get it built

or people to think in terms of building their own pool. If this can be done successfully then there is certainly a large saying in cost, but the "if" is a large one: Except for small prefabricated pools and those sold as complete kits, or for the very experienced do-it-yourself man who can call on additional labour when required, I would not recommend a do-it-yourself

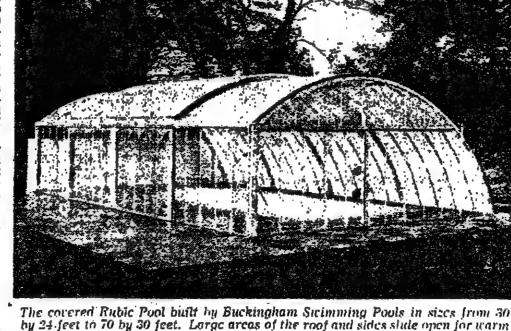
The basic requirements for any swimming pool are: It must he structurally sound: it must be watertight both against leakage of water when the pool is full, and seepage of water into the pool when it is empty; it must be finished with an attractive smooth and impermeable surface: it should be provided with equipment for filtering and sterilising the water; a diving board should only be provided when the minimum depth and area of deep water is not appreciably less than that recommended by the Amateur Swimming Association, which is metres depth over a length of 6.8 metres for a 1 metre spring-

Pools can be either open-air or enclosed. The open-air pool can, in this country, only be used in comfort for about four to five months if heated. On the other hand, an enclosed pool can be used all the year round... but the cost of providing a satisfactory enclosure is very con-

Surface

siderable indeed.

Of the open-air pools there is the small prefabricated type which is placed on or slightly below the surface of the garden, and the other type which is sunk more or less to its full been obtained it is worthwhile Marbelite is an in situ white Ouality depth into the ground. Those to have these examined by a terrazzo about 5-10mm thick, and built on the surface are small professional man and to take is the usual firms recommended



by 24 feet to 70 by 30 feet. Large areas of the roof and sides slule open for warm

fractors can be obtained from last several years.

2RF. Telephone: 01-688 3681. and patierns and cost between controlled. When detailed proposals have £4.50 and £6 a square metre.

A number of package-deal arises this is preferable to about LS a square metre.

way have been built successfully. There is now a wide range a square metre. the considering pool. For pools which are sunk including filtration and sterilization. this form of construction careful in the ground, I recommend that sation should be provided for consideration should be given to the finishes should only be all swimming pools except the bona-fides of the contractor, applied to a pool which has those of the very small surface Concrete blocks are themselves passed a water test. A drop in type. The sterilising agent not watertight and therefore water level of 12mm (inch) used in this country is chlorine require rendering or other over a period of 7 days is the and this is dosed into the pool coating materials on both sides maximum which should be by various means. On the Con-of the wall.

accepted. The applied finishes, tinent, because of the un-Apart from the do-it-rourself in ascending order of cost are: pleasant smell of chlorine and

your pool built which can be to apply, but the pool would nose and throat, the use of recommended:

probably have to be completely Ozone and chloring diaxide is 1-To engage an architect or redecurated every year.

civil engineer with experience . Chlorinated rubber paints; been used to a very limited in swimming pool design and are rather more difficult to extent. If chloring dioxide is construction, who will take apply, and special attention used it is generally necessary full responsibility for the must be paid to the recomment to dose with chloring from time design, letting of the contract dations of the suppliers. They to time in order to maintain and supervision of the work. and supervision of the work, are more expensive but more complete clarity of the water. This course is advisable for durable, and should last several Another method of sterilisation large pools and covered pools. years. 2—From, say, three swimming Paints and coatings based on liberate silver ions into the pool contractors obtain offers polymer resins, such as epoxies water after filtration. The silver for the type of pool you need, are also rather difficult to apply, lons are liberated by the

The names of suitable con- They are expensive, but should passage of an electric current the Swimming Pool and Allied • Prefabricated linings of sheet silver plates. The pH timeasure Trades Association at 87 pvc: these can be now he of acidity or alkalinity) of the London Road, Croydon, CRO obtained in attractive colours water has to be very carefully

built on the surface are small and usually made of timber, aluminium or galvanised steel important that any guarantee with a PVC liming.

When pools are preformed or be read with care. In view of formed of prefabricated units, the very high cost of this form gests that it is not easy to apply position. A surface pool, hold-there is a strict limit to variable of leisure activity, the relatively a decorative coating at a later ing 1,500-2,000 gallons is likely to the materials and workmanship and durable.

The ultimate cost of the by package-deal contractors. When properly applied it is depending on the quality of attractive and durable, but the materials and workmanship stains easily, and experience suggests that it is not easy to apply position. A surface pool, hold-there is a strict limit to variable of leisure activity, the relatively a decorative coating at a later ing 1,500-2,000 gallons is likely the pool will vary enormously. there is a strict limit to variation in the surface of the to cost £400-£600 complete with ask for a "free-formed" pool impartial advice is well worth- marbelite has become badly filter, steps and various small

gunite or reinforced concrete into the contract documents to . In situ pigmented linings of holding about 20,000 gallons of can be any shape, size and see what the contractor has glass fibre embedded in poly water, built in reinforced depth, it is simply a matter of really undertaken to do. I ester resin: when properly gunite or concrete and finished cost. Because gunite does not recommend that there should be applied these are durable; they with frost-proof tiles or mosaic require formwork, the cost provision for arbitration in the have been used in a number of including good quality water would be less than concrete. contract documents; if a dispute public lessure centre pools. Cost treatment and heating equip

contractors are prepared to court proceedings. Advice on Ceramic tiles and ceramic build under guarantee pools conin private, can be obtained from proof, that is, fully varified sulation and are conditioning to a structed on a reinforced conthe Varieties of Additional Conditioning of the Conditioning of crete slab with the walls in reinforced concrete blockwork. 75 Cannon Street, London EC4N Cost of tiles about £15 a square cost about £20,000. Many pools constructed in this 5BH, telephone: 01-236 8781. metre, cost of mosaic about £12

job, there are two principal . Cement based paints: These the fact that some people find ways of going about getting are low in cost and very casy it very irritating to their eyes,

becoming popular; broming has is to use equipment which will through specially designed

considerably. Pools of insitu When things do go wrong stained. The cost is about £6 items of equipment. An open-materials, such as reinforced with the job one starts to look gunite or reinforced concrete into the contract dataset of the cost is about £6 items of equipment. An open-gunite or reinforced concrete into the contract dataset of look ment, will now cost not les than £6.000. A covered pool sulation and air conditioning to avoid condensation, is likely to

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L'AI

Aust. \$

24:8 13:8 47:8 25:2 25:2 17:2 20:4 27:4 16:1 16:1 16:1

Natomas.
Neptune Intl.
New England Tel.
New England

Ugilvy Mather...

+OVERSEAS MARK

No change in Industrial index

BY OUR WALL STREET CORRESPONDENT

ome bullish economic news.

The Dow Jones Industrial Atlantic Average finished unchanged at \$11 10 \$\$61. Average finished unchanged at \$11 to \$301.

Transworld Airlines moved Foreign section led downwards week. The NYSE All Common down \$1 to \$10\frac{1}{2}\$ on its deeper by profit-taking in Germans higher.

Index put on 6 cents to \$53.76.

February loss from a year earlier. Americans weaker, International reducing its loss on the week to 15 cents, while declines led gains by 732 to 679. Trading volume Monitorial for the American SE Market Value and the put on \$10.337.

Mechanicals were mixed.

Foreign section led downwards by profit-taking in Germans higher.

COPENHAGEN — Prices fell.

BRUSSELS—Declines predoming from the price of the put of \$1 to \$31\frac{1}{2}\$ but \$10.337.

BRUSSELS—Declines predoming from on end-Account closing.

We however, prose DMC 30.

Market continued to show the effects of continuing consolidation OTHER MARKETS

from January gains.

Westinghouse dipped \$1 to \$16
on annual audit "uncertainties"
relating to the outcome of litigation involving uranium supply

Canada easier
Canada Stock W.

dividend.

18.09m.

The Labour Department reported the Consumer Price Index edged up only 0.01 per cent. in February the smallest gain in the Index since September of 1971

Index put on 0.05 to 103.37, although declines outnumbered advances by 341-to-291.

Figure occreased 2.24m. Snares to index put on 0.05 to 103.37, although declines outnumbered weak. Metals eased. Holdings Bonds firmed up to DM0.25, weak. Metals eased. Holdings declined. Authorities sold DM13.6m. nominal Electricals and Cullities little of stock.

TOKYO—Slightly higher, with the Brae Field operation of the control of the cont

Canadian Stock Markets were

But White Motor moved up \$\frac{3}{4}\$ mainly easier in moderate trading and Insteading with White Consolidated Industries. off \$\frac{1}{6}\$ to \$23.

Coppers generally were steady to fractionally higher following some industry price increases.

Rucker lost \$\frac{2}{6}\$ to \$23\frac{3}{6}\$.

Arthur G. McKee climbed \$2\frac{1}{6}\$ mainly easier in moderate trading and Insteading states and Instead Instea

LITTLE CHANGE was recorded to \$30 on its two-for-one stock PARIS—French shares con- HONG KONG—Prices rose over on Wall Street to-day, despite split and a raised quarterly cash tinued to decline in fairly quiet a broad front in moderate trading widend. Urading, Almost all sectors lost OSLO—Banks, Insurances and Atlantic Richfield advanced ground, although Metals, Oils and Shippings quiet. Industrials Mechanicals were mixed. irregular.

index since September of 1971 the Brae Field operation of the Also in the economic news, North Sca was the largest oil February Durable Goods Orders showed their biggest increase since last July.

However, analysts said the Stock

TOKYO—Slightly higher, with U.S. shares declined. South non Ferrous Metals, Textiles and African Gold Mines lower French and German shares weakened.

AMSTERDAM—Generally easier in cautious trading. Operators unwilling to onen new positions in willing to onen new positions. willing to open new positions in AUSTRALIA—Generally view of monetary uncertainty. Dutch Internationals lower settled in quiet trading, lantations, Shippings and Base Metals again fir Plantations, Shippings and Base Insurances mixed, Banks and ported.

in light trading.
Major Banks mixed, Financials But White Motor moved up % mainly easier in moderate trading and Insurances firmed, as did \$A1.70 and Mount Lyell 3 cents.

\$93 on its proposed merger vesterday.

10 85 cents. leading Industrials.

State Bonds hardly changed.

Dollar stocks irregularly lower,

Dutch Internationals barely easier on general lack of interest steady.

Germans lost some and lower bullion advices.

MILAN—Closed yesterday due as were Platinums.

NEW YORK, March 19.

Base Metals again firmly sup

Pancontinental fell 10 cents to State Loans also eased.
Switzerland—Very steady in light trading.
Major Banks mixed, Financials
State Loans also eased.
SA12.90 but Queensland Mines rose 3 cents to \$A2.30 and Pekowalisend put on 4 cents to \$A5.64.
Wallsend put on 4 cents to \$A5.64.
Poscidon were up 5 cents at

Financial Minings little changed.

Rises and Falls Mar. 19.

Industrials fractionally lower.

Indices NEW YORK TOWN

					. Mar. ! Mar.	1976 -78		Since complian n		
	Mar. ig	Mar. 12	Mar. 17		lö	12	High	Low	High	law.
Industrials	978.86	179.65	965.59	884.47	974.50	887.84	.T.095.8	1 652.04 6 72.1	1051.70	41.22 (8)7/82)
Home Bonds	72.28	72.28	72.51	72.18	72,21	72.28	72.4 517/3/7	1 : 66.16		7.
Тимпероть .	204.35	.206.71	267.77	208.48	208,67	205.62	211.6		7.3.69	18.28
Cuintes .	86.45	86.78	96.30	86.21	25.57	66.68		72.02	163.52	10.58
Triding vol.	18.000	29. 350	26. 199	22,780	18.670	20,020	_	_	-	
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lod, di	15, FIR	iu ş		5.74		3.70	. 3.	.78	4.91	

							137	13.5/16		ವಿಚಾಗಿತ್ತವಾಗಿ ಕಾರ್ಪನ್ನ	
	Mar. 12	18	: 31 MF.	já	16 1	Nai.	High	Low	High	Low	
*laduetral	118.74	172.98	113.48	118.84	112.21 :1	16.43	114.57 20:2.76	27.71 (8.1/75)	585.71 (11/1.73	77.71 68.1775	
†Composite	100.58	190.45	180.85	106.22	99.80	00.1 0	102.45	76.74	109.51.	78.74	

†C-mposte 100.58 -160.41	188.91	100.92	71	.90 : 100.14	102.46 11	76.74 198.81, 76.7 176. 1121,73. 18:1 7
	,	Mar. 17	1	Mar. 10	Mar. 3	Year ago (approx.)
Ind. div: vield 9.		3.58	-	3.34	3.37	4.03
Ind. P.E Batto		13.66	:	13.94	18.81	9.60
Long frost, Bond greld		5.76	-;-	5.80	5.81	6.06

N.Y. S.E. ALL COMMON. Mar. Mar. Mar. Mar. High | Le

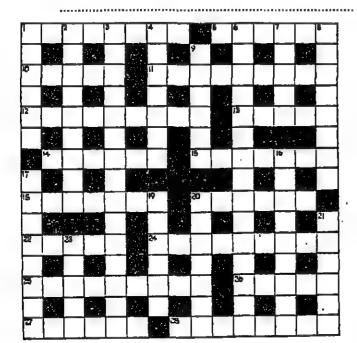
ì	Mar. War.	Mar War.	1976,75	Issues Traded—1,8	59 I'p-679
			Eigh Low		ësπe -448
	58.76 . 85.70	58.81 63.80	54.62 57.48 24/2/76 2:1/75	New Hight-36.	New Lowe-14
					1-2

WOMLER			18		IS	, 17	L6	` <u> </u>	dgi		Low	
	Industria Combine						4 201.9; 8 189.7			(23/2) (23/2)		·2 1: (2:1)
TORONTO	Indust	Mai	181.47	19	1.52	182.2	9 190,1	18	7.46	(20/2)	159.41	-2 l-
JOHANNI		Fold	228.1 203.			226.8 203.4			579.) 268.8	112 15 116/77	198.2 188.2	19 12 133 1
	Mar. 19	Pre		ć 76 igb	197: سا				Mar (a)	. Pre-	1976 76 High	laic in
Australia :	a 46î.8î	466.		2.91 3.76	223	. \$2 B	pein	18	. –	89.0	7 110.95	10.7.76
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France 6	e. 70.L	71.4		l,á		.70				4 -		

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1.76	ipi Madrid SE 31/12/74. (q. Sieckholmi Industrials 1:1/58, (r) Sense Rank Corp. 31/13/38. (q) Unavallabla. Excludins honds. • CB Lodustrials. † 435 Inds. 50	,
1,75	Honor and the Rolls	

F.T. CROSSWORD PUZZLE No. 3,034

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.



- ACROSS 1 Unsympathetic photo taken 6 Napoleonic edict according to during sudden frost (4, 4)

 U.K. dimensional standard during sudden frost (4, 4) 5 Deceived on motorway by tohoggan (6)
- 10 Bet it's beheaded at an easy 8 Put off when Ted turned up pace (5)

 11 Gather purpose of having to
 make another nomination (9)

 12 Apple of teacher's eye (4.5)

 13 of the first teacher's eye (4.5)

 14 of trail a dog (9)
- 22 Presentable girl has a right to keep out (5)
 24 Workman is taking effect (9)
- 25 Important time to ring the States (9) 26 Loose connection at Lake Success (5)
 27 Head of State entitled to
- 28 Seemed like a soft fruit to editor (8)

DOWN 1 One is in pursuit of carriage

- (6) 2 Book-keeper born under heavenly sign? (9)

 3 One of the firm who never
- looked forward to Wakes Week (8, 7)

SOLUTION AND WINERS OF PUZZLE No. 3.029 Following are the winners of last Saturday's prize puzzle:

glassford Street, Milngavie, J. McMahon, 17 Coniston Avenue, Jesmond. Newcastle-

upon-Tyne, NEI 3EY. Dr. John Stubbs. Woodbourne Hall, Garham Road, Pembroke, Sara Bermuda.



RACING

Singapore's 268.18 258.67 236.16

BY DOMINIC WIGAN

Laurious may win for Stan Mellor

4 Wasting a sporting prize (7) 7 Man landed in Scotland (5)

SPAIN *****

March 18

Asiang
Banco Lopez Quesada...
Bance Bibao
Banco Atlantico (1.000)
Banco Contral
Banco Exterior
Banco Exterior

Induban
Banco Ind. Cat. (1900)
Banco Mercantil (1.000)
Banco Occidental
Banco Popular
Banco Santander (230)

Sankucion

Sanus Andalucia

Uros Hornos

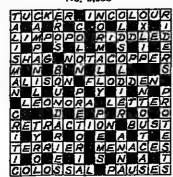
Saheuck Wileox

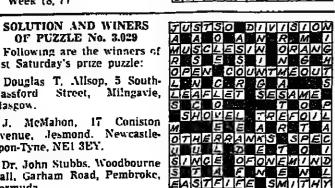
E L Aragonesas Espanola Zinc Esp! Rio Tinto

U.K. (8, 7)

boatmen (5)

SOLUTION TO PUZZLE No. 3,033





2.00—L'Aigion 2.30—Prize Crew 3.00—Simalliton 3.30—Kings Lure** UTTOXETER —Dan'l Widden

4.15-Current Gold

14 Artist from whom cinemagoers take the mickey (6)

15 Odds on point of view having
a sparkling fragment (7)

18 Preserve work for a star (7)

18 Preserve work for a star (7)

20 It's plain in South America
that father met member since
that father met member since

21 Take over as director and
make a capital cut (6)

22 Strikes relished by university

23 Strikes relished by university

24 both of whom are unery
to post at attractive odds. Even
10-1 Zoroaster, who was well10-1 Zoroaster, who was well11 Supported yesterday, 12-1
12 Strikes relished by university

25 Strikes relished by university

26 Strikes relished by university

accounting for hot favourite bar.

to the fin and Tinker Boy score for Derek Kent, who flies to New Zealand in 10 days in search of new talent for his Chichester stable.

With the Flat less than a week way the Tota has opened a

away, the Tote has opened a Air Liquide....... 12 Apple of feather's eye (4. 4)

13 Added recommendation for a jockey (5)

14 Artist from whom cinemasoers take the mickey (6)

15 Odds on point of view having

16 trail a dog (9)

17 Scholar in CID came a different way (8)

18 Odds on point of view having

19 Mark willing to be accurately both of whom are likely to go four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post at attractive odds. Even four of his seven races last year, to post attractive odds. Even four of his seven races last year, to post attractive odds. Even four of his seven races last year, to post attractive odds.

handicap at Nottingham a month at Doncaster next saturday, they go 10-1 Lester Piggott's intended mount, Golden Aim, 14-1 Beli about that surprise victory on Tent, 18-1 Berkeley Square, the Midlands course when easily Galiano and The Goldstone, 20-1

Olarra
Papeleras Reunidas ...
Petroliber Petroliper
Petrolens
Sarrio Papalera
Sniace
Telefonica
Torras Rosteneh

	Union y Fentx
	NOTES: Oversuas prices exclude
	premum. Belgian dividends are shown
	 → DMM denom, unless otherwise stated
	4 Kr.100 denom, unless otherwise statud
	Plas am denom unless otherwise stated
	O Frs. 500 denom uni-ss otherwise stated
	1 Yen 50 denom unless otherwise stated
	S Price at tune of enspension
50	n Florins. h Schillings Cents. A Divi
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30	holders only. U Mercer pendung. "Asked
	Bid. 5 Traded 1 Seller 2 Assumed
	or Ex rights. The Ex dividend to E.
	scrip issue. 13 Ex all. a interim suno
	increased.

OVERSEAS SHARE INFORMATION

NEW YO	DK		1 1	Mar.		1
NEW YO	K IN		Stock	LD	; (8	. Stock
	Mar.	Mac	Corning Glass	597a	59%	Johns Mazville.
Succ	9	18	CPC intination	441	4552	Tormes Tormes .
			Стаде	6714	67	Johanou Control.
iddressourand	10	1014	Crocker Nat	2534	2514	Joy Manufactur g.
LETTE LATER COLD	£6°6	26	Crown Zeilerbach	4614	4614	Baiser Alumin m.
A.r Products)	774	77 4	Commins Engine	3076	31	Kaiser Industries
\;::eo	25	244	Cortise-Wright	1276	1.3	hatser Steel
forey mention	27.4	2752	1 -	_		AAV.
1.008	47 a	47-2	Dans	23.4	22:9	K-OULD POURS.
U'eghenr Lilin:	38 s	3912	Dart Industries.		36:a	Kerr McGet
Vieghent Power	17% 46%	40	Deere	65	654	kithie Walker
	57.3	5712	Del Mogre	41.	24 4	kimberly Clark
Ailted Stores			Deltnes	646	64	goppers
the Chalmers	175	1744	Detroit Edison	141 _R	1412	h.raftco
1000x	547	541g	Duranourie beauti	65:-	6634	Arcego
A 4- 17.			Dictaphone	91,	95g	ATORET Co
Апретнов Венч	197;	1934	Digital Equip	1701	17012	Libbey Ow. Pord
Amer. Arthogo	10-	TOT	Disney (Walt)	581	58	i
	403s	404	Dover Corps	5576	564	Libby McNelli
Tree. Broadcast.	28	28:4	Dew Chemical	1053a	104	Liggetta Myene B.
Amer. (.ah	34:3	3412	Dresser	7441	73'.	[4][9 (E)]
Amer. Cyanamid Amer. Elec. Poor	25 4	26.	Do Pont	1453	14634	ייייין מספון מאווייי
Iment to Express	21.3	21	Dumo Industries	8:8	9	Lockbeerlairerait
Amer, Home Prod	35≟, ·34	351g 33%	Eagle Picher	361	3615	Cone Star Inc.
Amer. Medical.			East Air Lines	73g	, 75a	Long Island Lag.
Amer. Votors	8°2 6!4	64	Eastman Kodak	1114	1113g	Louisiana Land
Amer. Nat. Gas	36 2	3612	, Katennonan	3714	· 37:a	Labrian
imer. Standard.	25:0	253a	!			Lines Younger was
American Stores.	275	2812	!	144	'	Nec Killen
Amer. Tel. & Tel.	56.2	5634	86 % G	147	1478	Macy R. H.
41F	20:5	2112	El Peso Nat. Gas'	1312	1512	Mire Remover
\mpes	8	734	SLTRA	4214	427g	Mapeo
Anaconda	26	26	Emert Air Fright	453g	467 ₈	Marathon Oil
Inches Hocking.	49 Jg	BB3	Engelbard Min	301a	30	Marcor
Anneuser Buses.	31 -	32:1		393 ₆	39	Marrue Midland.
Armen ateel,	3119	32	Esmark	4414	**	Marshall Field.
Tr.T	28::	2854	Example	88:	8834	
Assumers Ott	856	859	Fairchild Camera	3912	403a	May Dept. Stored
			Fed. Dept. Stores	57:	585.	ACY
184 ron.,	1912	7 20	Ferestone Tire	231	2334	ScDermott
Ashland Oil	£5: ₃	25:3	r st. Nat. Boston,	2858	2714	McDonnellDoug.
Atl. Metifield	€6:≀	85'2	Flext-Vag	10%	1012	McGraw Hill
4.c	1357	13';	Flort Lote	2014	2013	Merck
1500	10 % 10 %	10:	Florida Power.,	2636	264	MCM
Avon Products	42 4	40-	Finer	351	3312	Vinn Mingh Mig
Balt. Gas Elect	23.58	23	1			Mobil Ull
Bank America	483	48:1	F.M.C	2512	251:	Monanto
Bankers Tr. N.Y.	345	33.4	Ford Motor,	5512	5573	Morgan J. P.
darber Uil	28.2	28:2	Foremost -Mck	1634	16 ig	Motorola.
Beatrice Found	22 .	Z2 ·	Franklin Mint	3512 333 ₈	351g 31	Murphy Oll
Berton Dickins'n	36.4	363,	Freeport Minerals	26	245	Value (The Contract of
bell & Ho≭e.l	25	24:	Fruehaut	245	243	Nalco Chemics!!
Bendix	59	58 .	Traction	- 108	200	National Can

F.M.C. 251₂
Ford Motor. 551₃
Foremest-Mck 1634
Fraction Minn. 353₆
Franklin Minn. 353₆
Freepert Minerals 26
Freehaut 245₈
Fugus Industries 83₈ G.A.F...
Gannett...
Gen. Amer. Inv...
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Gen. Cable...
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Certain Toest.

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Longer India...
Cooper India...
Cooper Ranger...

GERMANY +

39 tq 39 tq 121q 45 65 tq 45 tq 15 tq 15 tq 15 tq 45 tq 15 t Folandi Recime Fougare Recime Proter Gamble. Proter Gamble. Pub. Serv. Klert. Pullmet Purest. Purester Quaker Octo. Rapid Angelean. Saytheon. RCA AUSTRALIA This afternoon's William Hill
Chase over two and a haif miles
at Chepstow has cut up some what disappointingly, with just is seven being declared at the final declaration stage.

Nevertheless, those left in—
Doriess, Floating Pound, Lean Forward, Even Dason, Dawn Breaker, Village Stave and hill gof a specialist on this recent appearances, and backers fences and once over hurdle seem sure to have a tricky time trying to sort out the winner.

The two which interest me most are the two "Dawns"—

LINGFIELD

1.45—Lantious***

2.13—Fin
2.43—Buckinbham
3.15—Lintam
3.15—Tinker Boy
4.16—The Assassinater
CHEPSTOW
1.50—Even Dawn*
Mellor's highly promising expectation of the pourt, the shann Spade of Dawn*
Mellor's highly promising expectation of the pourt, the Shann Spade of Dawn*

NEWCASTLE
1.50—Even Dawn*

NEWCASTLE
2.00—U'Algion
3.00—Simallition

This arternoon's William Hill
Chase over two and a haif miles of the product of the production of the p Mar. 18

Prices + or Div. Yid. Yen - 2 2 Asabi Glass ... Fre. - Fre. 2 | 30 | 1.5 | 1.5 | 1.2 | 5.9 | 1.5 | 1.3 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

fish Lelayette... Moet Hennessey.

STOCKHOUS

\text{\text{MisLavelB(kr6d)}}, \text{\text{149}} \text{+2} \text{\text{5}} \text{3.5} \text{\text{Area (kir60)}}, \text{\text{155}} \text{+1} \text{64} \text{3.7} \text{\text{Area (kir60)}}, \text{\text{155}} \text{+1} \text{64} \text{3.7} \text{\text{Area (kir60)}}, \text{\text{251}} \text{155} \text{-1} \text{-2.5} \text{\text{\text{Missure (kir60)}}}, \text{252} \text{\text{10}} \text{\text{10}} \text{\text{252}} \text{\text{\text{10}}} \text{\text{10}} \text{\text{252}} \text{\text{\text{\text{10}}}} \text{\text{252}} \text{ 3 9 -3 7 -1 4.5 -3 115 -3 6

587 739 139 179 742 +1 Source Nikko Securities Tokyo.

Burmeister & W. | 6814 | 34 |
Dan Landmisbuk | 1643 m | 234 |
Dan Provinsbank | 163 | 414 |
East Asiaric Co. | 29954 | 14 |
For. Bryggerler | 354 | 5 |
Handelsbank Cop | 1613 m | 234 |
Papiriabrik For | 94 | 212 |
G. Aorthern Hid. | 240 | 154 |
Vord Katlel | 27434 | 4 |
Cliefabrik | 1491e + 12 |
Cliefabrik | 1666e | 254 |
Cliefabrik | 371 | 2 |
Cliefabrik | 36012 | 212 |

Hoogovens (F120). Hate Douglas Fils L.H.G. Holland... K.J.M. (Fr.100)
Int. Mailer(Fl.20)
Nas. Real Justines
Ned Cred Bk (Fl.20)
Ned Mid Bk (Fl.20)
Neb (Fl.50)
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GGE, (Fl.20) Van Ommeren.... Pakhoed (F120)....

Western Mining (50 cents). Woolworths

AMSTERDAM

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BRUSSELS/LUXEMBOUR

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HAEL DONNE

THE Oxford and Cam- about \$20,000 a year to stage, inversity crews go to and behind the struggle on the boats at Putney just river has been another, and for o'clock this afternoon the organisers even tougher, one lart of the 122nd. Boat to keep its finances above in-

y will do so knowing creasingly rougher waters. augh their own ordeal The Boat Race, like many britions Tideway course other old sporting events, has 44 miles to Mortiake come under such severe preso come, the event they sures, with costs rising faster equating is financially than income, that the organisers have been seeking commercial because of yesterlay's sponsorship for some time, ment that the Lad Although the whole idea of our has stepped in to commercial help may be the University Boat anathems to many older oars-

an on-going basis men to whom rowing is a sacred um in the region of temple and the Boat Race one year, from 1977. of its pillars many younger men ke's decision repre and are enthusiastic about its sporting and the situation clearly, attinuation of its plants sponsorship.

id its sporting and forced it has been developinterests. In recent forced it has been developinterests. In recent forced it has been developinterests. In recent for some ing in rowing for some time.
Adhroke has numbed ing in rowing for some time.
Adhroke has numbed ing in rowing for some time.
Adhroke has numbed ing in rowing for some time.
Adhroke has numbed ing in rowing for some time.
Adhroke has numbed ing in rowing for some time.
Adhroke has numbed the interest of example:
Adhroke has number that his company are to sponsor the race.

The Ladbroke Group's decl. coaches who train the crews. —Watneys. Fuller Smith and sion will go a long way towards often giving up their annual Turner, Distillers, Reckitt and ensuring that the Boat Race can holidays to do so—everything Coleman, J. Lyons and Young's continue to function on the else has to be paid for.

Brewery for example. The sale that the gambling, composition of survenir programmes yields be exaggerating to say Oxford has a new boat for the several hundred pounds—some that the Boat Race would have first time in years, costing cash comes from tickets for

is effing up a Royal Assurance sponsored the World with a more probably be exaggerating to say oxford has a new boat for his pear, for example, of souvenir programmes yields with the Boat Race would have first time in years, costing cash comes from tickets for and Pimms sponsors the belight three seems little doubt of oars costing £500, with a new set the Leander Club; pershap that the Boat Race would have first time in years, costing cash comes from tickets for and Pimms sponsors the belight three seems little doubt of oars costing £500, with a new set the leanter club; pershap that the would have had to have in a trailing the Grand (but pershap) that it would have had to have in the time of the part Lager and Stammade.

Even the Streamed of Henley in the stream of Henley have seems little doubt of oars costing £500, with a new boat for an even of 2,000, with a new boat for the part had the Boat Race would have an even of 2,000, with a new boat time in years, costing cash comes that the Boat Race would thave that it would have had to have ing VAT at the full 25 per cent.

Even the Streamed of Henley in the stream of Henley three sames that the Boat Race would find that the Boat Race would find that the would have had to have ing VAT at the full 25 per cent.

Even the Streamed of Henley in the stream of Henley three same of the time that it would have had to have ing VAT at the full 25 per cent.

Even the Streamed of Henley three that the would find that the Outlet of oars costing £500 each for 400 and that the Outlet of oars costing £500 each for 400 and that the World that it would have had to have ing VAT at the full 25 per cent.

Even the Streamed of Henley three that the Outlet of oars costing £500 each for 100 and that the Outlet of oars costing £500 each for 100 and that the Outlet of oars costing £500 each for 100 each for 1

is Boat Clubs, and for approaching that figure tennis own bills, although there is see the fee raised, although dinner and antertainment, fonder Representative, 2230,000 and \$100,000 each for some central spending on their whether this will happen when organised by the Ladbroke at M. Mays-Smith, who motor-cycling, power boats and tehalf by their London the BBC is under increasing Group at its Cesar's Palace off financial pressure remains to be seen.

This more than solved the immediata financial problems, es of all kinds.

Iniversity Boat Race has paratively small, because require any payment—the been an amateur event, although it is a growth light, Metropolitan Police, the Port of the OUBC and CUBC this year than that it aleried Ladbroke's the mark of the seen of the older the boat Race, and re-



by Boat Clubs, and for approaching that figure teans own bills, although there is see the fee raised, although dinner and entertainment

winners of losers) expensive it is will well down boat clubs who lend their boat this way. Some of the older tion of the Boat Race, and reonly the honour of a the list in terms of public houses and dressing rooms to companies along the river or sulted in the discussions which But the race costs popularity. The crews, and the teams of close to it have made donations led to the sponsorship decision.

APPOINTMENTS

Barclays Insurance Brokers

BARCLAYS INSURANCE TIONAL in place of Dr. H. M. ment age, are to leave the park BROKERS INTERNATIONAL has Werner, who has left the compensation of Barclays Bank. Mr. Derek Wilde, a vice-chairman of Sir James Menter has been Driscoll will become a partner on the Board are Sir Richard Pease, of the BRITISH PETROLEUM a vice-chairman of the Bank Mr. COMPANY.

Mr. Denis R. Greenbough.

Co., has also been appointed an executive director.

Sir James Barker, charman of appointed a director of ODGERS Unigate, is to become chairman AND CO., a member of the C. T. of the CBI's employment policy Bowring Group. committee. He succeeds Mr. Richard O'Brien, who is to become chairman of the Manpower Ser-vices Commission.

director.

Dr. F. J. Stubert has been appointed executive vice-chair. Colonel P. C. Mills and Mr. A. H. appointed marketing director of man of GRUNDIG INTERNA. Fester, having both passed retire- CHLORIDE GENT.

a vice-chairman of the Bank, Mr. Gordon Adam, a general manager, and Mr. Peter Mattland, Mr. Harold Head, Mr. Ronald Beaeroft and Mr. Michael Will, executive directors of Barclays insurance Services Company. Mr. John Horne, who recently joined Barclays from Hartley Cooper and Co. has also been appointed an Co. has also been appointed chairman in place of TTI EUROPE. He succeeds of Mr. Kenneth Andrews, who remains on the Board as a constitution of Co. has also been appointed chairman in place of TTI EUROPE. He succeeds of Mr. Kenneth Andrews, who remains on the Board as a constitution of Co. has also been appointed chairman in place of TTI EUROPE. He succeeds of Mr. Kenneth Andrews, who remains on the Board as a constitution of Co. has also been appointed chairman in place appointed general technical directors of Mr. Kenneth Andrews, who remains on the Board as a constitution of Co. has also been appointed chairman in place appointed chairman in place appointed general technical directors of Mr. Kenneth Andrews, who remains on the Board as a constitution of Co. has also been appointed an Co. has also been appointed chairman in place appointed general technical directors of Mr. Kenneth Andrews, who remains on the Board as a constitution of Co. has also been appointed general technical directors of Co. has also been appointed general technical d Mr. Denis R. Greenbough tor of Edward Rose (Telford).

Dr. Cedric M. Thomas, managing director of Johnson-Progress, has been appointed president of Mr. W. M. G. Sadleir has been appointed president of the WEST MIDIANDS ENGIappointed to the Board of CEDAR CIATION, having been doonly president for the past two years, director.

JASCOT COMMODITY SHARE UNIT TRUST

The Commodity Fund

CURRENT ESTIMATED GROSS YIELD

inflation

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ARBUTHNOT EATHAM&CO Founded 253

Weak £ brings surge London metal prices U.S. boost for copper market A hedge against
 Proven record of .

capital growth The price of units, and the income from them may so

ized price offer remains open until 26 Merch 76 at 41.1p per unit (ordaily price if Laure)

I.We declare that I am, we are over 18 and not resident out I are we acquiring the above mentioned securities as the

Full Name(s)

% Changes

1Sept 71-12 Mar 76

MMODITIES/Review of the week



MARKET REPORTS

BASE METALS

4.75 393-4

Mertinin: Standard: Cash 13,98, 13,789 to the count of th

at \$250,000 f.Lo. April. Ore shippers 'Wheat—U.S. Dark Northern Spring No. covered cargoes Tubaras Antwerp at 2 14 per cent. April-May 198,20. May 53,55 f.lo. March and Seven Islands 59, June-July 198,75 day.c: Thibury Instantan at \$3.40 f.lo. March-April. sellers. April-August £102 % translap Timecharterers fixed a vessel of 2580 meet East Coast sellers. U.S. Ulard long, d.w.l. for Murausos Japan at Winter No 2: April £104.20, May 504.50 meet Long fixed to the Second Sellers. EEG

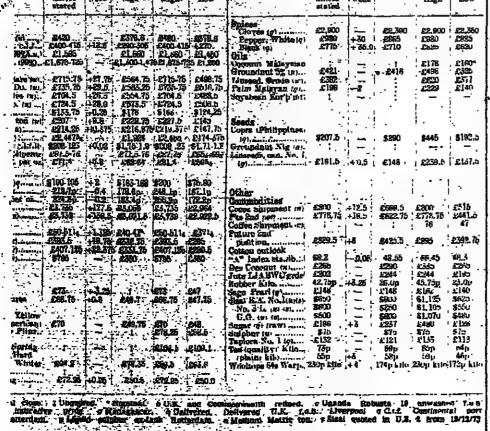
FINANCIAL TIMES Mar. Is Mar. 18 Mouth ago, Year ag 192.55 191.03 182.94 170.02

Mar. 19 Mar. 18 Wonth agr | Year ag-1298.4: 1291.9: 1232.6: 1075.7 (Rate: September 18: 193) = 199) DOW JONES. Dow : Mar. Mar. Month Yest Junes 18 18 Agu agu 314.55 313.48 309.70 306.14 Fnurr-305.61 304.06 304.49 282.81

MOODY'S Moody's Usr. Mar. Month Year ple Committ 788.1 782.3 782.5 788.0 / December 37 782 = 7601

U.S. Markets.

Tim-123,90-349 for asked (224-00 p44.00 asked), "Wheat-March 368 (3681) May 373-373 (374) July 379-378, Sept. 364), Dec. 384, 384 March 404, Sept. 364), Dec. 384, 384 March 404, 19, https://www.may.2624 bid (267), July 267 asked (267) bid, Dec. 2572 form.



Tories warned to be ready for election

difficult problems.

"Against these facts, a General Election remains a continuing possibility and we must be ready for one at virtually any time. We are in a strong position. Our preparations in Central Office are well in hand to meet any continuing the finances of the party had decentralise responsibilities in a strong position. Our preparations in Central Office are well in hand to meet any continuing the finances of the party had the problems of the prob

A WARNING that the Conser12 months It could now stand
valve Party must be ready for a
general election at any time in
the wake of Mr. Harold Wilson's
resignation was given yesterda; try's problems lay not in a
fine Conservative Party. At the
same time, he ruled out any possibility of a coalition.

Symmetric funding Ln. 1983-87 72-90 6Exic

Lord ThorneySize Funding Ln. 1983-87 72-90 6Exic

Lord ThorneyLn. 1983-87 74-90 71-91-90

Willing to fight an election at any Size Treasury Ln. 1983-80 71-91-91

Willing to fight an election at any Size Treasury Ln. 1983-90 71-91-91

Lord ThorneyLn. 1983-80 71-91-91

Willing to fight an election at any Size Treasury Ln. 1983-90 71-91-91

Willing to fight an election at any Size Treasury Ln. 1983-90 71-91-91

Lord ThorneyLn. 1983-90 71-91-91

Willing to fight an election at any Size Treasury Ln. 1983-90 71-91-91

Lord ThorneyLn. 1983-91 53-91

Lord ThorneyLn. 1983-91 53-91

Lord ThorneyLn. 1983-91 53-91

Lord ThorneyLn. 1983-92 72-92

Lord ThorneyLn. 1983-93 74-91

Lord Thorney-

the way the organisation has been run in recent years.

Lord Thorneycroft said Mr. Wilson had retired from a deeply divided party at a time when the country was facing desperately he said.

difficult problems.

The finances of the party had decentralise responsibilities in a improved, he said, and it had more meaningful way to areas," balanced its accounts for the past he said.

Thorpe returns to attack on democracy theme

AT THE END of a week in which whereby if only two people in a series in the shored up his leadership of hundred switched their allegithe Liberal Party until the autumn. Mr. Jeremy Thorpe returned last night to his altack on the undemocratic basis of "A fairer voting system which last see the many reflected the wishes accurately reflected the wishes accurately reflected the wishes."

Marked turn-round in U.K. economy

Textile group's real profit cut to £2,000 by inflation

TAXABLE PROFITS of plastic interim period until a new inflatextiles group Bernard Wardle iton accounting standard has been are reduced from £257,000 to a issued. But it is in accordance mere £2.000 for the year to with current thinking within the November, 1975, after adjusting accountancy profession. for inflation in accordance with the Sandilands droposals it is also above inflation. the Sandilands proposals, it is also show how inflation has disclosed in the annual report further reduced the shareholders'

ordinary items which, with a not fully matched by the fall in "real" profit of only £2,000, had the value of money, to come almost totally out of In total purchasing power shareholders' capital, terms, shareholders' funds have try new information is given dropped by £0.94m, to £5.5m.

in addition to that recommended compared with what they were by the stock exchange for the a year previously.

published yesterday.

Nevertheless the company had \$0.7m, not—largely because of to set aside a total of £0.24m, for the rate of increase in the value taxes, dividends, and extra- of stocks and fixed assets was

Prior sees trouble over closed shop enforcement

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. JAMES PRIOR. Opposition may be persuaded, but will never spokesman on employment, said allow themselves in he forced or last night he had grave forebod- intimidated to join a union. ings about the Government's "And they can rely on a Conaftempt to legalise the closed servative government to support shop with its Trade Union and them in that attitude." he said. Lahour Relations (Amendment)

Addressing a meeting of the SNOW REPORTS Conservative Central Council in Norwich, he said the facts of industrial life forced Conservatives to recognise that there were occasions when employers and Les Mennices occasions when employers and the second comployees could agree on St. Monta ... Sauce d'unix ... establishing a closed shop.

"It can assist smooth industrial \all disre relations. On the other hand, Wensen The above we hope that trade union leaders ski club of are sufficiently of this world to reactly accept that 11 or more million Le Plante presently non-unionsed workers Le Arcs.

Depth State
trms.1 of Weather
1. U. Piste
17 145 Good Show
5 50 Worn Cloud
116 175 Fair Sim
20 60 Fair Cloud
10 40 Fair Fire
18 78 Fair Snow
15 160 Good Fire
19 24 Good Cloud

WORLD VALUE OF THE DOLLAR.

In the above advertisement on the 19th March the rate for Zaire should have read 0.8694-

J. BANKOFAMERICA

This week's SE dealings

Treasury Cnv. Stk. 1980 931:0 046

BRITISH FUNDS, ETC (631)

Funding Ln. 1987-91 531:0 11-

3, 4'40cGtd, 5tk. 1990-98 -310 1 Pree State a ter Larra that it is 131 of Scotland Restrictly 4pc Gtd. k 1977-80 841 (18 3) 31.00 Gtd k 1977-80 841 (18 3) 31.00 Gtd k 1977-80 841 (18 3) 31.00 Gtd k 1977-80 851 (18 3) 31.00 Excheques Stk. 1882-854 621 3 115 31 (18 6) 31.00 Gtd k 1986-98 31 (18 6) 31.00 Gtd

BY OUR ECONOMICS STAFF

THERE WAS a marked turn round in the U.K. cennomy during the fourth quarter of last provided raining the fourth quarter of last in the second half of 1975, to about the same level as in the second half last in line with the senared impression given by survey data and assessments made recently by the Confederation of British industry.

Despite the fourth quarter of 1975 and an expenditure. Income and culput data) was 108.0 (base on

| Surrey County Spic 79 (15"1) |
| Surrey County Spic 79 (15"1) |
| Surrey Corp. 91.0 88"10 (15"3) |
| Walsall Corp. 3:50 88"10 (15"3) |
| Walsall Corp. 3:50 88"10 (15"3) |
| Walsall Corp. 3:50 88"10 (15"3) |
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| Walsall Corp. 91 93"1 (15"3) |
| Walsall

12:sec 84s, 101:48's 4 dis. 's
12:sec 84s, 101:4:18'31
7'sec 84s, 101:4:18'31
7'sec 84s, 101:08 (18:3)
7'sec 84s, 101:107 (91:110 (18:3)
7'sec 84s, 101:107 (91:110 (18:3)
7'sec 84s, 101:1107 (91:110 (18:3)
7'sec 84s, 101:110 (18:3)
10'sec 84s, 101:110 (18:3)

PUBLIC BDS., ETC.—U.K. (22)
FREE OF STAMP DUTY FREE OF STAMP DUTY
Metropolium Water Spita, 18; 15:3
Spc(2) 21:8 18 3: 5:9c 70 69 15
Northern Ingland Electricity Service 31;
Gd.54; 66 17 3: 5:9c 1977-79 2: 17 3: 6:9c 63; 177.3. 7:yoc 64
117 3: 6:yoc 63; 177.3. 7:yoc 64

SUBJECT TO STAMP DUTY PL.A lac 16 (193) Agricultural M(g. 3):ac 79 (163). 41:ac 177-82: 60:0 1-0 1183: 5pc 48 COMMONWEALTH GOVT, AND PROVINCIAL SECURITIES (11)

Jamata Spe 68%, 7sc 87% 18.31 New Zesland 3 sc 58 (15.3), 4sc 85% 1 (18.3) State 69 (17.3), 5c 80% 1 (18.3) State 69 (17.3), 5c 80% 75%, 74st (1977) 94% (16.3), 74st (1986-92), 57 (17.3), 735c 69% Northern Rhodesia 5gt 79:0 1183). 66t 1976-791 87. 1163, 66t 11976-81: 20 153: 07:0163, 66t 11976-Nessaland 56t 79!, 11631, 66t 11976-79: 87: 1633, 66t 11978-81! 80 11531 793 87% 16 35. 60c 1978-811 80 115 31 Southern Rhodess 21:0c 24. 3pc 26 118 35. 4 pc 1977-521 23 18 31 6 0c 11987-92 230 (12 35. 5pc 15 35. 6pc 17976-791 46 (16 31. 6pc 11978-81) 45 15 37 Tanganyika 5 2pc 66 2 117 31

Cut spending now plea

THE GOVERNMENT should cut

BANKS & DISCOUNT COS. (402) Alexanders Discount 215
Algemene Bank (Filod) Filod
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Arbuthost Latham Hidgs, 1700.

Bates (Edward) (25m) 100 290 32 30-3 31 Brown Shipley 1780 Can Imperial Bank (562, 79'2' 8 3) Cater Ryder 2500 (12 3) Cater Ryder 2500 (12 3) Chies Discount (250 65 Cater Ryder 2500 (12 3) Chies Discount (100) 130 % 13 Grand Rabather (100) 130 % 130 Grand Rabather (100) 130 %

(15 2) 10 2000(d Brews, (\$08) 98 Tamatin Distillers (25p; \$2 Yaur 2770 2. 4 vpcAP; 350 Watney Mann Truman Higgs, 3',pcOb, 22 (18)344_acOb, 1978-83 59; 17 31, 4 vpcOb, 1988-93 41, 7pcOb, 1988-93 54 (15/3) 10:,pcOb 1990-89 72; (17/3) 59cLn, 1980-95 55 (17/3), 8 vpcLn, Whithread A. 180

CANALS & DOCKS (5) Feliastance Dt. Riv. 1586
Manchester Ship 184. SpcPt. 37;
Mersey Dis. Harb. Comb.Units 7'v8 8.
3ianc Db. 1974.84 31 118/31 3ianc Db. 1974.84 31 118/31 3ianc Db. 1979.89 1630 (1873). Swor'Db. 1990.82;
45 v9 21.0 (1873). Swor'Db. 1994.97;
281/9 (1873). RecDb. 1978 79 117/33.
3ianc Db. 17 (1873).

COMMERCIAL, INDÚSTIL (3,078)

.H. (250) 163 Got/f, 42 (17'3) .Electronic Camonants (250) 59 E. Machinery (Hidgs.) (250) 75 International (250) 80: 8 secto (18'3) 8 secto V.P. Properties 71spe05, 554 7 (18/3) Ironson Bros 110a) 56 Aerlinte Eirann Teoranta 10 secto 724 in Auton Industries Non V. (200) 80
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Alexanders Holdings (50) 51 61: (17/3)
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Allied Investments (50) 22 (15/3)
Allied Investments (50) 27 (18/3)
Allied Holdings (50) 73
Allied Plant (50) 20 (16/3)
Allied Polymer (250) 73
Allied Retailers 100: 1200
Allied Suppliers Bocl., 52 (16/3), 63:ecl.n.
48
Allied Textile Companies (250) 93 (16/3)

public spending immediately rather than in two or three years time. Mr. John Biffen. Opposition Energy spokesman said yesterday.

Mr. Biffen told Conservatives in his Oswestry constituency that during the fiscal year now end ing the Government had borrowed £11bn, to £12bn, to Analogous (185) and the conservative in his Conservative for the fiscal year now end ing the Government had borrowed £11bn, to £12bn, to Analogous (185) and the conservative for the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the conservative for the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the conservative for the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to Analogous (185) and the fiscal year now end horrowed £11bn, to £12bn, to

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| Topic | Company | Compan

Breeden Cloud Mill Lime Works (284) 84
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Brenner (284) 44
Brent Chem Intal, 11891 1001;
Brent Walker (58) 140 (183)
Brickhouse Dudley (109) 25 (17:3).
Bridgend Int. 1581 131;
Bridner (258) 1869 7 8 Gegetinsec.Ln. 41
7 Jackinsec.Ln. 50 (183).
Bridgend Int. 1581 131;
Bridger Gungry Hidgs. (208) 2519 7 61;
Bristof Evening Post (258) 70 (183)
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Bristof American Tob. 100 (100)
British American Tob. 100 (100)
British American Film Hidgs. (59) 32 (163)

Brit. Dredging (250) 13. EpcCnv.Uns.Ln. 48, 18 11. Dredging (250) 13. (15.3) 17. Electronic Controls (100) 13. (15.3) 17. Electronic Controls (100) 13. (15.3) 17. Electronic Controls (250) 35: 0. 59. 7. 80. 38. 7. 70cPf. 51. 53. 5. 50cMip. Db. 45. (15.3) 7. 70cPf. 51. 53. 5. 50cMip. Db. 45. (15.3) 7. 70cPf. 51. 100: 53: (17.3) 17. 18. 11. 100: 51. 100: 53: (17.3) 18. 11. 100: 51

Surgess Products : Hidgs.: (25p: 40 :15:3).
A 25p: 8 :6:3:4
Burton Group :50p: 67 8 A (30p: 57p.
8 * 8 9: 8 :80:Unseclar, 51 (17 3) 9 ter
Unseclar, 61': 117 3!
Bury Masco :Hidgs.: (17 3)
Bury Masco :Hidgs.: (17 3)
Burlon A :: (17 3)
Satterfield Harvey (25p) 34 2: 3 (18:3)

Lime. Mr. John Biffen. Opposition
Energy spokesman said Yesterday.

Mr. Biffen told Conservatives
in his Oswestry constituency that
during the fiscal year now ending the Government had
horrowed filbn, to filbn, to filbn, to filbn, to
Balance the books—and with the
known public spending plans for
there was no likelihood
of reducing borrowing unless
laxes were increased.

"And yet does anyone scriously suppose the tax burden can
be further loaded on any significant scale without the most
reserving solution of the filbn, to make the books—and political
reactions?" he asked,

"And yet does anyone scriously suppose the tax burden can
be further loaded on any significant scale without the most
reserving loader of the filbn and political
reactions?" he asked,

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Descript Mills (\$6) 200 (18.3)

Descript Mills (\$6) 200 (18.3)

Descript G. H. (50p) 140(9) 21; 32

41

Descript G. H. (50p) 140(9) 21; 32

Descript G. (50p) 143; 8, 7pcl.n. (12

Descript G. (50p) 143; 8, 7pcl.n. (12

Descript G. (50p) 143; 8, 7pcl.n. (12

Descript G. (50p) 140; 8, 10pcl.n. (12)

Highland Electrosics G. (50pcl.n. (12)

Descript G. (50pcl EMI (50s) 286 % 60% 1 58 5, 54 pc Pl. 46% (77.3), 80cls, 54% 5, Ln. 32%, 74 pcln, 53%, 31 pcln, (17.3), 61 pcln, 1490 800 48%; 8.8.5, (289) 32 (18/3), 30cln,

Empire Stores (Bradford) (25p) of elements (16/3) of the Wine Hidge. (25p) 177 (16/3) of the Hidge (16/3)

Entrin (200) as and Transport (121sus) 106
Encaluptus Pulp Mills (25p) 45 (16 3) is European Ferries (25p) 55 4 : 31s. 41sec pf. 43 (163) is European Ferries (25p) 55 4 : 31s. 41sec pf. 43 (16s) [22 ever Ready (Hidgs.) (25p) 1270 80 8 ever (Hidgs. (25p) 1270 80 8 ever (Hidgs. (25p) 8 (163) evertee Hidgs. (25p) 8 (163) evertee Elothes (200) 8 (163) evertee Elothes (200) 8 (163) evertee Elothes (200) 8 (163) evertee Metal (25p) 80 (163)

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The Financial Times Saturday March 20 1976

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ingi: Cancersto (258) 53-67 21; 3. S. L. L. S. Sefe 6; 3: 35-67 21; 3. S. L. L. S. Sefe 6; 3: 350-50; 3: 350-5 Harman later, (190) 22, Do. 14, 32 (15(5) 10 Gb. (259) ac Sunting Sp. 24 kg super 159 52 kg Sunting Sp. 24 kg Sp

1996-2001 48, 10,pc.n., 6 class 4pcPt 28 (1875). Do. (15.51). Spc.ns. 57- (19.5). Tack (10n) 134 (1875). 5 cl. 7 spc.ns. 57- (19.5). Tack (20n) 45, 70 (15.3). 5 cl. 7 spc.ns. 54 (12.3). 174 (27.3) 7 cl. 17.3 (17.3) 7 cl. 17.3 (17.3) 7 cl. 17.3 (17.3) 7 cl. 17.3 (17.3) 8 cl. 18.3 (18.3) 8 cl. 18.3 (1 [125p) 40; (98. 1.) Miss. (3p) 181, (15/8) prioris 121; 25 | Do. 4pcPi. (1. 7pcPi. 37. 7; spcLin. 54; of Sheffield (10s) 18 a Smith (20s) 44 (17/3) ser2) (Hidas) (5s) 128 3. and 5.) Hidgs. (10s) 2046 cools (250) 26 houses (250) 75 4 150) 52 Metors Hidgs. (250) 6814 8 met.11. 77 hidgs (50) 45 (16/3) me (250) 25 (18/3) p. (250) 25 (16/3). A (250)

dekaté (200) 77 (18/24 verejna da. (200) 18 (18/3) vriente (250) 13/ 2, 10250 128-11 /2507 16 7 (17/3) | Total and | Tota

an Karser (25p) 55 ((509) (600) Theres (25p) 39 (183) 29 (25p) 57 (25p) 57 (25p) 57 (25p)	Chaddesiav invests. (25p) 120 Challenge Corp. (\$NZ1) 155 (18(3)	Mencip investment (28p) 84 (16/3)	OLL (274)	(17/3), Do. (Kr. 90) 25 (17/3)	
m Karner (25p) 55 (35m) 25	Challense Corp. (SNZ) 135 (183) Charterines Group (289) 1510 1.7 Fe Db. 35. SeptimacLin. 7 (183) Compagnie Financiere de Surz £45 (183) Cordovà Lang (89) 92 10 (183) Cortovà Ling (89) 92 10 (183) Cortovà Ling (89) 92 10 (183) Cortovà Cortovà Ling (189) 208 (183) Cortovà Cortovà Cortovà (189) 208 (183) Cortovà Cortovà (189) 208 (183) Cortovà Cortovà (189) 208 (183) Cortovà Cortovà (183) 446C. Discortovà (183) 446C.	Menodo investment (250 84 (19.3) 19 Men. int investment frust (250) 10 Men. and investment frust (250) 10 Men. and in Men. and	Attock (20p) 50-9. (1u 3)	TRAMWAYS & OMNIBUS ()	Option Report—3-month Call rates
(25) (250) 81 (10) (10) (10) 8.25pc 1stMm. Osb. 1984-80 57	Cumpagnie Financiery de Suez 643 (18:3)	25. 4 pcDb. 55 pg 1: Morchana i rust (20) 34. 40cDb. 2116	Bridsh-Sorneo Pet, Synd. (10p) 1120 10	Anglo-Argentine Trams (50) 6 (18/3), Do. 49c3rdDb; Stk. 89 (18/3) Barton Transport (180p) 78 (17/3)	ohnon kahari-3-month can lares
Topics Pointages Gr. Case 37 4. Go. (250) 830 Go. (250) 840 Go. (250) 87 (775) Go.	Coringular Hidgs. (109) 7:50	116/3), 4pcLn, 79/2 (18/3) Monas Investment fruit (43p) 40/5 (18/3)	i Briush Persieum 5040 30 90 80:0 710 800 780 65 751 80 2; 11 806 3 2 90	WATERWORKS (2)	, or real results with the state of the stat
155(3) 12 (17/5) 2000000000000000000000000000000000000	A 150p): 206. Sect. 180 17 (18:3)	116/31, 4pcl.n. 79/2 118/3) Monas Investment Trust 12/91 40 h (18/3) Monage Metandat Trust 12/91 40 h (18/3) Monage Metanda Trust 12/91 17/91 nor 18/11/11/11/11/11/11/11/11/11/11/11/11/1	, #1, 89(15:P) 889, SPC2RdPT: 749	WATERWORKS (2) Sournementh 3.5mc 33 (15 3) Bris of 4.5mc 45 (15 3) 5 (pcPf, 87) (18 3) 4acOb, 23 (18 3) Cambridge 8pc 31 to 6 (pcPf, 84 (15 3) 9pcPf 90 (15 3) Coine Variev 4 (pcPf, 87 (17 3) 9pcPf 81 (16 3), 4pcDb, 23 (15 3) 10 pc 9 72 (16 3) Politesjone Dies, 10 pc bb, 22 (16 3) Politesjone Dies, 10 pc bb, 42 (16 3) Politesjone Politesjone 9 (16 3) Politesjone Dies, 10 pc bb, 43 (15 3) Mid-Sourhert 6 (pc Pf, 74 (18 3) North Surrey 9 (pc Db, 97 (18 3) North Surrey 9 (pc Db, 97 (18 3) Politesjone Dies, 10 pc bb, 4 pc bb, 4 pc Himly, 7 pc (14 bb, 4 pc bb, 4 pc bb, 4 pc Himly, 7 pc (14 bb, 4 pc bb, 4 pc Himly, 7 pc (14 bb, 4 pc bb, 4 pc bb, 4 pc Max, (miv, 7 pc 4000 (18 3)	First Last Last For UDT, Premier Cons., Ultramar, Deal. Deal. Beckers, South, Shell Transport, GEC, English
(250) 44 Back, 42 (ES), Coy. Uns.Ln. 34:	Db. 711, (15:3). SpcUnset.Ln. 100'10	Moorties (1811 (200) 681) (1813)	2 \$ 8 3 3 5 b 2 5 5 5 5 5 7 7 4 7 4 5 5 6 6 7 7 4 5 6 6 7 7 4 6 6 7 7 4 6 6 7 7 7 7 7 7 7 7	Bristel 4.9pt 45's (1831 State), 87'-	Deal- Deal- Declara- Settle- Such Transport, GEC, English Property, Rawthorn Leslie,
Caso 44 Shorth 48 [15] Cov. Urs. in March 15 S Cas. 1. Cov. Urs. in March 15 S Cas. 1. Cov. Urs. in March 15 S Cas.	112:3) Dates (G. R.) Hising, Fibra 800 (18'3) Dates (G. R.) Hising, Fibra 800 (18'3) Dates (G. R.) Hising, Fibra 800 (18'3) Hising, Fibra 800 (18'	Now recognorion Trust Income (25p)	7.5.6.7.5.b., 1.5.9.5.5.0 Z.accPl. 350 : 5	Cambridge Spr 311: 61:pcPl. 64 (15.3) 9pcPl. 99 (15.3)	ings lags tion ment Cavenham Warrants, Ledbroke
Tantist European Tentiles (100) 4 8.4 11 4060 m.4.7 794 175 3	Minburgh General Invests, (23s) 18	Ninetsed Twenty Eight (4ap) 1690 (18/3)	Esto = :pc1::Db. 1979-85 6740. 60c1st	61 (163), 4pcDs. 23: (153)	Mar. 16 Mar. 29 Jun. 10 Jun. 22 Wurrants, and Hunting Assoc. Mar. 30 Apr. 12 Jun. 24 July 6 No "pute" wave reported while
Territor (289) 18 1812 08	Electra Invest, Tst. New (25p) 541- 4 (15:2)	Nin. American 18, (256) 7640 71, 8 13.	Lengen Scottish Marine Units (10s) 165	Biser Water 956Pf. 1026 ApcDo 231;	Mar. 30 Apr. 12 Jun. 24 July 6 No "puts" were reported, while Apr. 13 Apr. 27 July 8 July 20 "doubles" were arranged in
Gries Invest. (125). 7 (1713). Spring (44. Mr. 2. 125). 65 (1713). Gries Invest. (125). A (170) 261 (1713). Gries Invest. (1713). Gr	(15:3) Hollanskine Boleggings Tat. Participation Certs. \$24.40 English Assa. Amer. Bond Share Holders English Assa. Amer. Bond Share Holders English Assa. Amer. 7-9cPt. (50s) \$1. Reants (25p) 40. 7-9cPt. (50s) 30 (75/5)	Nthr. [Fish Scottish (25s) 15 (17,3)	Oil Exploration History 110g bld 5 4 h	Folkestone Diss. 1000Db. E2 (16.3) -Leg Valley BispcM 871; 16.3	"Calls" were dealt in Land National Westminster Bank
elevision New Vog. A (199) 285 Ferriff Corp. (255) 54 (7.3)	English Assn. Amer. Bond Share Holders	Dil Assect. inv. (23p) 40. 6 apcurages.	Promier Cons :58: 5 to 7 519 719 to	Mid Kent Water Spc Mas, 341; (15 3), 5 2pcPf. 1881-83 63 (17 3)	Securities. Town and City, Warrants, Cons. Gold Fleids,
decision (man/22). A Tiest will fearly Corp. (23) 100) 25 lines (25) 400 decision (7) 7 years (MA) Sone and Turner (250) 33	#.C. Robinco (25p) 40. 79cPf. (50m)	Dutwich Inv. (26p. 82 (17,3)	Scottrah Canadian Units (10p) 1839, 14sc	Mid-Southern 6'tecPf, 74 (18 3) North Surrey 9'tecDb 67 (18 3)	Lonrho, Lesney Products, Charter Land Securities, Trafalgar House,
Group (289) 81 (17/3). A Present to, A. F. 1000.	First National Finance Corpn. 1100) 14-	Progressive accs, Inv. (50p) 81 (16:3)	Shell Transport Trading (Reg. 350; 4040 36 7 9 5 6 8 6: 4 2: 45. (Br. 250)	intermediate w. W. Drd. Stl., 4.Spc	Cons., Berry Wiggins, Wingale, MEPC, Burmah Oll, London and Associated Fisheries, Burmah Northern, Cavenham Warrants
(1983)	First National Finance Corpn. (109) 1's. Warrants 1975-63 Sub.Ord. (15/3). 9'spcUnsec.Ln. 80 (18/3). 9'spcUnsec.	Raeourn (25p) 1030 510 (18/3), SpcPt.	4. 14scin (184. at £700pt 550 pd.) 28; Oil Espication Hises, 110pt 540 5 4 1; Pramier Cons. 15pt 5.00 7 51; 71; Rova: Dutch (87) (F1.20) 34*11; 72 Ecottsh Caraban Units (180) 1830, 14sc in, 1ss. at £100pt £50st pd.) 280 Sholl Transpert Trading (80), 1250 4040 30 7 8 5 6 8 5 2 2 2 42; (87, 123s) 4070 5 3 5001stPl, 43-1 (1813), 7pt Taddy, 1500 4 (8ct) (180) 32 (1803)	Tendring Hundred Waterworks 3.590 Ifmly, 5pc: May, New Ord, 3200 (18'3)	Oil, National Westminster Bank Ladbroke Warrants.
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6.35% 7.50% 8.50% 7.25% 17.25% 14.25% 14.25% 17.25%	INSURANCE (147) Bostring (25p) 7: 7 6. recl.n. 82 (1813). 105cl.n. 132 (183). 105cl.n. 150cl.n. 150 (1613). 25cl.n. 150cl.n. 150	Theogeneries Tst. (25p) 49, 8 (pc) psect. A. 184 (pc) fiv. Tst. (pc. (25p) 49, 8 (pc) psect. A. 184 (pc) fiv. Tst. (pc. (25p) 456 (18/3)) Tribune Inv. Tst. (son) 625 (17/3) Tribune Inv. Tst. (son) 625 (17/3) Tribune Inv. Tst. (son) 625 (18/3), 64. Cah. shr. (10/20 986) Cah. shr. (10/20 986) Cah. shr. (10/20 986) Trust Union (25p) 78 (18/3) Trust Union (25p) 18 (18/3) To (25p) 18 (18/3)	Estates Seneral Investments (20s) 13½ Estates Proporty Investments (25p) 48½ Estates Proporty Investments (25p) 48½ Five Oaks Invst. (25p) 38 Five Oaks Invst. (25p) 38 Five Oaks Invst. (25p) 32 Great Portland Estates (5p) 228 38 Great Portland Estates (5p) 228 38 Great Portland Estates (5p) 228 38 Great (8h) (10p) 196 18 Great Portland Estates (5p) 74 (17/3) Hammerson A (25p) 33556 39 Hammerson A (25p) 3356 30 Hammerson A (25p) 3356 30 House Property (10p) 185 18 Hammerson A (25p) 3356 30 House Property (10p) 6320 30 40 10p 50 40:0 3138 4:0 31; 4 4; 10p 50 40:0 3138 4:0 31; 4 4; 10p 60 63 (16:3) Investment Property (125p) 10 (1813) Kerth Henderson 15p) 576 56 4; Jaganvale Estate (10p) 5 (15:3) U.K. CONVERTIBLE Name and description Alcan Aluminium Spc Cv. 83-90 Bank of Iteland 10pc Cv. 91-96 BPB 72pc Cv. 88-94	Metal Euboration 430 20 Meyer Emporium 221 October 150	Liverpool (051 227 3911) 101 1-year 500 24 Liverpool (051 227 3911) 11 1-year 500 5-8 Monmouth (049 55 2311) 11 1-year 1,000 2 Redbridge (01-478 3020) 11 1-year 1,000 5-7 Sefton (051 822 4040) 11 1-year 2,000 5-5 Southend (0702 49451) 11 1-year 250 2-4 Wandsworth (01-874 6464) 111 1-year 1,000 5-7 Wandsworth (01-874 6464) 111 1-year 1,000 5-7 West Yorkshire (0924 67111) 102 1-year 1,000 5-7 West Yorkshire (0924 67111) 103 1-year 1,000 4-7 Wrekin (0932 3571) 111 1-year 1,000 5-7 Statistics provided by data STREAM International Statistics provided by data STREAM International Premium† Income Dear(-) Statistics provided by data STREAM International 12.3 12.9 12.3 13.0 6.8 -20 to 8 48.5 48.1 - 0.5 - 7.2 7.4 6.3 18.9 -26 to 16 46.2 58.1 10.5 - 3.0
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8.20% 7.50% 7.50% 7.25% 17.25% 1.25%	INSURANCE (147) Booring (25p) 7: 7 6. secim. 82 (1813). 105cim. 132 (183). 135cim.	Theographic Tst. (25p) 49, 8 (pc), sect. 1. 84 inv. Tst. (25p) 49, 8 (pc), sect. 1. 84 inv. Tst. (25p) 49, 8 (pc), sect. 1. 84 inv. Tst. (25p) 450 (18/3) Trans-Ocasnic (25p) 130 (18/3) Tribine Inv. Tst. (25p) 130 (18/3), be. Tribines (int. 1. 90) 57 (18/3) Tribines (int. 1. 90) 57 (18/3) Tribines (int. 1. 90) 10 (18/3) Tribines (int. 1. 90) 10 (18/3) 10	Estates Seneral Investments (20s) 13½ Estates Proporty Investments (25p) 48½e Estates Proporty Investments (25p) 48½e Five Oaks Invst. (25o) 30 Frough Properties (70s) 240 (18:3) Fraternal Estates (5p) 4½ Fraternal Estates (5p) 1228 30 Green (8p) (10b) 199 (5p) 7½ (17:3) Green (8p) (10b) 199 (3p) 7½ (17:3) Green (8p) (10b) 199 (3p) 7½ (17:3) Hospital Estates (10p) 1856 86 Hastemere Estates (10p) 1859 90 Hastemere Estates (10p) 1859 90 Hastemere Estates (10p) 1859 30 Improperty London (Spo) 30 Improperty London (Spo) 30 Improperty London (Spo) 30 Improperty London (Spo) 30 Investment Property (12p) 145 (16:3) Investment Property (25p) 10 (18:3) Kerin Henderaton (5p) 57 (5p) (3p) Japabvala Estate (10p) 5 (15:3) U.K. CONVERTIBLE Name and description Alcan Aluminium 9pc Cv. 99-94 Associated Paper 9/pc Cv. 83-90 Bank of Iteland 10pc Cv. 91-96 BPB 7/pc Cv. 89-94 English Property 6/pc Cv. 98-03 English Property 12pc Cv. 00-05	Metal Euboration 430 20 Metal Euboration 430 20 Metal Euporium 221 Oil Saarch 150	Liverpool (051 227 3911) 101 1-year 500 24 Liverpool (051 227 3911) 111 1-year 500 5-8 Monmouth (049 55 2311) 11 1-year 1,000 2 Redbridge (01-478 3020) 112 1-year 1,000 5-7 Sefton (051 822 4040) 114 1-year 2,000 3-5 Southend (0702 49431) 11 1-year 250 2-4 Wandsworth (01-874 6464) 112 1-year 1,000 5-7 Wandsworth (01-874 6464) 112 1-year 1,000 5-7 West Yorkshire (0924 67111) 102 1-year 1,000 4-7 West Yorkshire (0924 67111) 11 1-year 1,000 4-7 Wrekin (0932 3571) 114 1-year 2,000 5-7 Statistics provided by data STREAM International Premium† Income Dear(-)> Statistics provided by 3 12.3 12.9 12.3 13.0 6.8 -20 to 8 48.5 48.1 - 0.5 - 7.2 7.4 6.3 13.9 -26 to 16 46.2 59.1 10.9 - 3.0 7.8 7.8 10.1 -41 to 13 21.5 22.8 1.4 - 8.7 5.2 4.7 - 3.1 - 6 to 3 30.1 20.3 - 7.4 - 4.4 11.1 11.0 34.5 - 6 to 42 31.0 58.9 33.2 - 1.4
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Brt. Empire Secs. (50) 8

London Oversess Graighters (28s) 11 to 11 to 12 to 15
TEA & COFFEE (2)

Assam Frontier Tea 100 (18:3) Assam invests 47 (15:3)
30:6: Tea 53 (18:3: 3)
20:6: Tea 53 (18:3: 3)
Cam : a invis. (10:1 87 5 17.7)
Central Province Cevion Tea Hidgs. (25:0: 7: 12.3: Childwa Tea 5: 16.3: Childwa Tea 6: 16.3: Childwa Tea 5: 16.3: Childwa Tea 6: 10: 20 (17.3)
Deand Hidgs. 22.20 (17.3)
Empire Plantations Invests. SpcPf. 22
Johal Tea Hidgs. (20: 17.3: Pis.Org. 13: 13: 3)
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Micked Russel 130 (17.3: Pis.Org. 13: 13: 3)
Micked Russel 130 (17.3: Pis.Org. 13: 3)
Micked Russel 130 (17.3: 20: 15: 3)
Ouvah Hijhhelds. 33: 20: 42 (15: 3)
Rus Estates Hidgs. (25: 3) 42 (15: 3)
Rus Estates Hidgs. (25: 3) 42 (15: 3)
Scottish Assam Tea 28 (16: 3). A 15
(16: 3)
Single Holdings (10: 6: 16: 3). 6: 30: 44 (16: 3)
Western Dooars Tea Hidgs. 6: 6: Pf. 32
Western Dooars Tea Hidgs. 6: Chilliamon Tea Hidgs. 70 (18: 3)
TELEGRAPHS & TELEPRS (--)

Gt. Norths, Telegh. (of Desmark) (Br.) (210) 31 (16;3) Gt. Norths, Telegh. Holdmes (Sr.) 15 (17/3). Do. (Kr. 90) 25 (17/3)

NEW LOWS (12) COMMONWEALTH & APRICAN LINE (1) Sth. Roodesia 21: % '68-70

Athings I rates 164
Ampol Ex. 54
Ampol Ex. 54
Ampol Ins. 164
U.S. Surgical Con. E111
U.S. Surgical Con. E111
U.S. Surgical Con. E111

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RISES AND FALLS YESTERDAY

ACTIVE STOCKS

	renomm*	- 10	Cidaile	Слапде	19/2/0	1813.0
Stock		merks		on day	high	ion
CT	£1	14	383	- 5	404	118
Burmah Oli		12	36	- 1	106	27
Barclays Bank	£1	10	274	- 4	350	112
BP		10	387	+ 4	615	730
De Beers Defd		10	323	- 11	335	161
onrho		30	105		159	GN
"isons "New"			264	- 5	30*	184
Marks & Spend		9	94	+ 1	128	473
Vatl. Westmins		9	<u>119</u>	- 7	2V0	88
hell Transport		5	408	+ 2	424	118
	25p	9	27	+ 2	108	17
	23p	8	146	- 1	1 69	58
.ucas Inds		8	223	_	230	37
	£1	8	268	- 2	320	122
Hling (Th.)	20p	8	85 <u>‡</u>	-	88	19
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ON THE WEEK— No.
Denomina- of Closing Change 1973/6 1975 6
tion marks price(p) on week high low

CI	11	95	302	· 7	404	118
Annual Off	12	71	36	- 8	100	27
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bell Transport	25p	67	408	- 14	424	118
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'Bats"	23p	äX	35ā -	- 8	877	164
3P	£l	(3-1)	587	-20	615	190
Marks & Spencer	23p	33	' 114	- 3	128	475
Grand Met	30p	51	69 1	- 8	88	17}
Liords Bank 'New'	Fly./pd.	51	214	B	246	210
Distillers	30p	50	143	- 51	132	633
Lucas Inds	£1	20	223	- 3	230	37
De Beers Defd	R0.05	49	225	-12	333	161
De Beers Defd	23p	49	153	- 4	162	51
Royal Ins.	25p	47	334	12	352	106
Royal Ins.	21	48	229	-14	347	93
* Premium.						

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F < A	17	Sinter Walker ,	61	i liter male Oll	7	1	
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	Annual			
Authority (telephone number in parentheses)	gross interest	Interest payable	Minimum sum	Life of bond
•	υ' ₁		£	· Year
Hove (0273 775400)	11	1.rear	1,000	2
Hove (0273 775400)	114	-year	1,000	3-3
Liverpool (051 227 3911)		-year	500	2.4
Liverpool (051 227 3911)	213	é-year	500	5-6
Monmouth (049 55 2811)	11	∳-year	1,000	2
Redbridge (01-478 3020)	113	j-year	1,000	5.7
Sefton (051 922 4040)	31 1	-j-year	2,000	3.5
Southend (0702 49451)	11	}-year	250	2-4
Wandsworth (01-874 6464)	117	} -уеаг	5.000	5-7
Wandsworth (01-874 6464)	114	}-year	1,000	5-7
West Yorkshire (0924 67111)	102	1-year	1,000	8
West Yorkshire (0324 67111)	11	⅓-year	1,000	4-7
Wrekin (0932 3571)	11#	1-year	2,000	5.7

Name and description Alcan Aluminium Spc Cv. 89-94. Associated Paper 81pc Cv. 83-90	Size (£m.) 12.00 1.40	Current price 75.00	Terms* 100.0		Flat vield	Red. yield	Current	Ra	nge‡	Fatt	s Carry II	Tour on		
	1.40		100.0	74.05					1.602+	[Equ.	.≰Conv.¶	טידות!	u	irrent
Associated Paper 9 pc Cv. 83-90		79 00		70-80	12,3	12.9								
	10.05		200.0	76-85	12.3	13.0	6.8	- 20 I	0 ;	8 48,3	48.1	~ 0.5	_	7.2
Bank of Ireland 10pc Cv. 91-96	10.25	185.00	85.7	77- 8 0	7.4	6.3	· 13.9 ·	-26	t o	6 46.	2 59.1	10.9		3.0
BPB 74pc Cv. 89-94	4,89	99.00	62.0	72-80	7.8	7.8	10.1	-41	o 1	3 21.	22.8	1.4	_	8.7
English Property 61pc Cv. 98-03	19.16	127,00	234.0	76-80	5.2	4.7	- 3.1	- 61	0	3 30.1	26.3	- 7.4		4.4
English Property 12pc Cv. 00-05	15.40	113,00	150,0	76-84	TIL	11.0	34.5	- 6 1	0 4	2 31.0	58.9	83.2	_	1.4
Grand Metropolitan 10pc Cv. 91-96 . 1:	23.99	191.00	120.2	73-78	10.4	10.4	18,4	4 1	0 1	8 11.	3 18.0	7.8	_	10.5
Hanson Trust 64pc Cv. 88-93	4.51	92.00	57,1	76-86	7.3	7.7	19.3	-35	to 2	0 30.	36.2	7.1	_	12.2
Hewden-Stuart 7pc Cv. 1995 -	0.72	145.00	280.0	75-95	4.9	. 3.8	20.4	12 1	0 2	9 56.4	45.8	- 8.8	_	20.3
Lyons, J. 71pc Cv. 1981	3.60	85.00	22,7	75-81	8.5	17.0	159.7	140	io 16	0 11.	25.1	61.1	-	118.7
Slough Estates 10pc Cv. 87-90	5.50	134.00	125.0	78-67	7.6	6.0	26.9	19 1	o 3	5 26.6	55.9	27.7	+	0.9
Tozer, Kemsley 8pc Cv. 1981	7.33	93.00	153.8	74-79	8.9	10.4	20.9	21	to 2	9 15.	4 22.6	9.3	_	11.6
Wilkinson Match 10pe Cv. 83-98	11.10	87.00	40.0	76-83	11.8	11.9	44.0	39 1	0 4	4 22.1	46.3	. 38.6		5.4

Quiet close to troubled week in stock markets Index 1.8 off at 394.3 for loss on week of 15.7—Gilts firm

extremely unwilling to commit themselves either way in the face the unchanged Minimum Lending of the political uncertainty caused Rate was as expected. News of the of the political uncertainty caused by last Tuesday's resignation by heakdown in the Rhodesian conMr. Harold Wilson as Prime stitutional talks caused dealers to protectively lower Southern Rholeaders tended to drift slightly desian bonds by several points, lower in idle trading—official the 6 per cent., 1978-81, issue markings of 5.778 were the lowest being lowered 4 to 541.

Containing the political uncertainty caused Rate was as expected, news of the Rhodesian constitutional talks caused dealers to protectively lower Southern Rhodesian bonds by several points, the 6 per cent., 1978-81, issue being lowered 4 to 541. for a month-and the FT 30-share index, down 3.3 at 3 p.m., closed a net 1.8 off at 394.3. This brought imparted slight easiness to the the fall on the week to 15.7, while the loss on the Account was 10.4. Yesterday's late rallying tendency was no more than a small mark up to 1014 per cent. Yesterday's SE was no more than a small mark up to 106882). by jebbers after 3.30 p.m. as a defensive move against possible Reflige "A" un again buyers for the new Account which Refuge "A" up again

52 FINANCIAL GROUP (100)

Banks (6)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (9) ...

Merchant Banks (17) ...

Property (31) :.. ...

Miscellaneous (6) ...

48 | Investment Trusts (50) 45 ALL-SHARE INDEX (650)

> COMMODITY GROUPS (Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Consols. 21% yield ...

20-yr. Govt. Stocks (8)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

16/1/10 16/1/10 16/1/10 31/12/10

Coml. and Indl. Prefs. (20)

FIXED INTEREST

Insurance (Composite) (7) ... 112.02

162.93 -1.6

... 161.29 -2.5

... 119.67 -1.1

-0.4

+0.1

-1.5

236.56

.. 162.48

442.18

185.48

212.21

99.20

68.54

Ease Value 100.00 153.84

153.84 104.75 135.72 162.74 128.20 128.06

98.67 +0.4

234.06 +0.4

-0,6

Yiekt 2

14.90

14.06

13.89

63.07

81.14 -1.4

....122,26

6,63

7.63

5.16

5.71

6.12

3.94

6.55

8.00

6.92

7.60

9.44

8.10

5.07

8.94

4.48

Wed. Hareh 17

48.77

49.52

49.30

68.50

7.81

65.69

9.72

4.04

2.15

9.48

9.08

11.85 11.23

49.99

49.29

68.48

.50.08

49.33

88.62

9.48

49.35

49.79

68.60

50.433

50,45

49.62

58.66

165.28 165.28 164.42 168.58 149.18 186.52 84.13 893.13

120.96 120.95 124.33 126.75 94.69 129.45 44.88 194.46

- 120.96 120.96 124.33 126.76 94.68 129.46 44.88 194.46 (24.76) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.76 (24.776) 125.776 (24.776) 125

81.98 | 81.91 | 161.00 | 161.50 | 163.27 | 166.16 | 132.46 | 184.55 | 73.43 | 245.79 | 71.64 | (301/16)(6/1/75) | (26/1/76) | 13/12/14

125.13 120.48 120.99 127.05 104.44 134.39 42.81 435.72 38.

163.46 | 163.20 | 163.89 | 168.44 | 117.88 | 172.64; 62.18; 228.18 | 61.92 | 150//7516//751 | 116/72 | (13/12/14

10.56 442.18 444.21 443.90 453.67 443.60 525.43 281.66 556.57 84.68 3.91 125.48 124.70 123.74 125.74 85.65 126.91 76.76 126.91 59.76 126.91 12

9.07 235.17 231.89 232.86 235.80 186.51 252.23 97.37 120.67 180.51 144.49 180.35 177.80 180.51 177.8

49.76

50.63

49.66

68.49

99.83 99.71 102.64 100.87 109.19 141.34 80.58 176.90 66.5

19.71

9.06

2.91

16.11

14.49

33.57

46.57

11.91

12.29

14.42

48.75

49.52

49.25

68.66

Account Dealing Dates

Option

*First Declara Last Account
Dealings tions Dealings Day
Mar. 8 Mar. 18 Mar. 19 Mar. 30
Mar. 22 Apr. 1 Apr. 2 Apr. 13
Apr. 5 Apr. 14 Apr. 2 Apr. 13
Apr. 5 Apr. 14 Apr. 15 Apr. 28

**Hew sime "dealings may take place from 9.50 a.m. two business days earlier.

Stock markets found investors

Stock markets found investors Stock markets found investors February retail prices index made

Sterling's relative steadiness imparted slight easiness to the

defensive more against possible buyers for the new Account which begins on Monday.

British Funds, however, made fractional gains where changed, there being no undue shocks to tupset this market with MLR—being unchanged as expected and with sterling behaving reasonably well with the heat on the Frouch franc. Actual trade in gifts, as in equities, was small and the Government Securities Index Government Securities Index of the week of 0.30. leaving a fall on the week of 0.30. leaving a fall on the week of 0.31. FT-quoted Industrials, There was still a fair sprinking of minor features on trading news. The FT-Actuaries All-Share index declined 0.7 per cent. To life in the begins on Monday.

Allsch of enterprise was the "new" shares, now in fully paid to shorts attracted most of a common level of 368p. Discounts held at 360p, but the new nil-paid forst-half loss.

FT INDUSTRIAL ORDINARY INDEX

ever, closed a penny harder at on the annual loss. Awaiting 94p. Monday's preliminary statement. Hawker came on offer in a Rolls-Royce held steady at 69p.

ahead of Wednesday's annual prospect of increased newsprint results. Leading Engineerings charges, although Beaverbrook

Fall in bill rate

Stores fluctuated narowly and recession, Motors and Distributors closed little changed. "Gussies" passed a quiet day. Following "A" eased 3 to 204p following a the preliminary figures. Lax reasonable trade. Currys remained Service were finally a fraction on offer and came back another 4 cheaper at 35p, after 37p, while to 104p. Marks and Spencer, how Oliver Rix closed 1 easier at 24p.

small way and lost 6 to 406p, while Slight easiness in selected News. Tube Investments shed 4 to 352p papers probably reflected the

Lending Rate 9 per cent.

(since March 5, 1976)

The Treasury bill rate fell by ties of £300m.

1.00197 per cent. to 8.4624 per cent. at yesterday's tender and Bank supply and the authorities gave. Discount houses paid 71-8 per

Rate was unchanged at 9 per cent. Treasury bills from the discount at the start, and rates touched. The minimum accepted bid was houses. Banks carried forward 84 per cent in places but closing unchanged at £97.884, and bids run down balances, there was a balances were generally found at

about 3 per cent, compared with bills, and the market was also. Rates in the table below are 93 per cent, previously. The faced with an increase in the nominal in some cases.

814-1014 814-814 814-814

† Local authority and finance houses seven days' notice, others seven days' fixed. **Longerterm local authority mortgage rate nominally three years 123-121 per cent.; four years 123-121 per cent.; five years 124-134 per cent. © Bank bill rates in table are buying rates for prime paper, buying rates for four-month hank bills \$1-811 per cent.; and four-month trade bills \$1-81 per cent.; and four-month trade bills \$1-81 per cent.; two-months \$1-81-82 per cent., and three-month trade bills \$1-81 per cent.; two-month \$1-81-12 per cent.; and three-month sixth per cent.; two-month \$1-81-12 per cent.; and three-month sixth per cent.; two-month \$1-81-12 per cent.; and three-month sixth per cent. Finance House Ease Rate (published by the Finance House Association): 18 per cent. from March 1. Clearing Bank Deposh Rate for small sums at seven days' miles 5; per cent. Clearing Bank Bane Rate for small sums at seven days' miles 5; per cent. Clearing Bank Bane Rate for landing \$1 per cent. Treasury Bills: Average tender rate of discount \$4.81 per cent.

£400m, bills tendered and allotted note circulation and official hold

MONEY + EXCHANGES

at that level were met as to net market take-up of Treasury 71-72 per cent. about 3 per cent., compared with bills, and the market was siso. Rates in the

818

514-878 914-914

FINANCIAL TIMES STOCK INDICES D1_09 61.51 61.51 62.51 61.23 80.97 61.06 596 1 597.2 400.0 410.2 410.0 274.0 150.7 :197.7 196.2 190.3 403.3 5.18 5.16 2.00 Ord Div. Yield X. 14.92 15.44 15.55 15.52 15.25 14.65 BarriassYM & Chillich P/E Ratio (mat) (4) (9) 9.50 9.56 9.37 9.52 9.85 10.05 6.48 5,778 5,004 7,747 7,532 6,834 7,444 - 54.54 71:30 75.50 53.50 63.56 65.90 - 115,847 17,741 20,640 19,582 18,562 18,560

10 a.m. 395 5. 11 a.m. 394.5. Noon 394.7. 1 p.m. 394.1. 2 p.m. 392.9. 3 p.m. 592.8.

Heats 106 Govt. Secs. 15/16/28. Proved Int. 1924. Ind. Grd. 12/18. Gold. Mines 12/1/85. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY								
	High		Since Co High		í	March 19		
Pixed Int	65,21 (30/1/16) 64,43	48.15 (3/1/10) 60,53	127.4 (9/1/56) 160.4	99,18 (3/1/76) 50.53	Daily— Gilt-Edged Industrials Speculative	135.9 191.2 60.3	145.5 204.0 60.5	

FOREIGN EXCHANGES

Rates Day's Spread

61g 1,8700-1,8750 1,8870-1,875 91g 1,09 (9-7,8760) 1,8755-7,287 4 5,17-6,27 6,171g-6,187 7 78,50-75,80 75,55-75,2

(a) Based on 52 per cent corporation tax. (b) Mil-LC.

mail way and lest 6 to 4059, while
The laveraments hand 4 to 1059, but person of brother person person person of brother person person of brother person of brother person of brother person person of brother per

First London Secs.-

Greyhound Guaranty... 919 Grindlay's Bank 919 Hambros Bank 919 Hawtin & Partners ... 13 9

Keyser Ullmann 10 % Knowstey & Co. Ltd. 111% Lloyds Bank 91% London & European 11 % London & European ... 11 % London Merc'tile Corps. 101%

Midland Bank 99%
Sainuel Moutagu 99% Morgan Granfell 919 National Westminster 919 Northern Comm. Trust 10 % Norwich General Trust 10 % Portman Guaranty 914 P. S. Refson & Co. ... 914 Roseminster Accept'cs. 910; Schlesinger Limited ... 1019;

E. S. Schwab 11 %
Security Trust Co. Ltd. 11 %
Shenley Trust 111%
Standard Chartered 91% Thames Guaranty 11 % Trade Development Rk. 94% Twentleth Century Bk. 1119 United Bank of Kuwait Rigg Whitesway Laidlaw ... 10 % Williams & Glyn's ... 91% Yorkshire Bank 91%

Menthers of the Accepting

CORAL INDEX Close 395.400

LG. INDEX GOLD 1221-1351

INSURANCE BASE RATES Atlantic Assurance ... 1019

Cannon Assurance ... 81%

GOLD MARKET

r	* Basic discount * Given rates are for	Mar. 19 1976	Mar. 18 1876
	convertible franc: closing financial franc	T	7 -
	79.30-78.55.	Gold Bullion	1 44 B. C.
7		(a fine ounce)	F
,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Closs 91354-1344	3154 185
ť	OTHER MARKETS	Opening \$13312-15414	
ī	TRones Rates		\$154.50
ŀ	#Argenins 268.74-268.44[Argenitins] 700-806	I KEED KEED . "	(269:748)
ı	**************************************		3154.25
1	Australia . 1.5540-1.5502 Austria 5434-5534	(269,486)	(£69.643)
1	Brazil 8.47-8 67 Belgium 78-81		Mens.cato)
•	Finland 7.58-7.40 Bread! 22-25	Gold Coins	i
1	dreece 67-875-69.554 Canada 1.88-1.89	domestic'ilvi	,
1	H'ng Kong 9.5425-8.6675 Denmark . 71.79-17.9	Krugarrand 81361g-1581g	5137-139
ı	tran 165-155 France 8.85-8.10	(271-72)	(£714-7214)
.1	Kuwait 0.568-0.568 Germany 4.80-8.00	New Sov zgns \$47-49	8471, 491,
ı	Luxemb'g. 78.00-78.20 Greece 68-74	(£241 ₂ -251 ₂)	(£243, £64)
ı	Malaysia 4.9675-4.9275 Ltuly		DATE AND DES
ı	N.Zesland 1.8892-1.8854 Japan 675-800.		8454 474
1	Sandi Arbi 8,70-5,86 Netheri'dan 10-5,50	Gold Coins	(\$231 ₂ 241 ₂)
.	3 1 2715 4 7000 Westers U.S. 10 05 06		}
1	Singapore 4.7715-4.7890 Forway 10.85-95	(Internaly)	
1	d Africa 1.6951-1.6805 Portogal 55-58	Krugerand[\$137-159	\$1371-1391
1	U-D.— ODEIT 125-160	(8713, 791.)	70711 770
1	U.S Spain 725-180 Gaesda Switz and 4.80-5.80 G81- U.S. 1.32-1.84	(87114-7214) NewSo'yr'gna 347-48	$(2711_2.721_2)$
1	Gg1— 1.32-1.94	(22434-2514)	\$471 ₂ -481 ₄
·	U.S. cente 191.47-191.69 1 digosta 19 14-38		(\$244, 2514)
-1		Old Sov'r'gna \$48.47	846.47
1	Based on rates quoted by specialist	(224-2419)	(224.2412)
ı	dealers. • Rate given is Official Rate.	320 Maries 5223-228	3284-227°
1	B.C.R.A. Fate \$48.77-542.97	810.Kagles8112-115	\$115-116
1			882-85
- 1			T

SPECIAL DRAWING

-	RIGHT R	ATES	
m	One SDR is	Mer. 19	Mar, 1
	herling	0.600614	0.5993
	Belgian teme Demoche mack	45.3152 -	45.245 2.9268
٤	Brench tranc	6.45820	5.5858
-	Japanese yen Duteir guilder	3.11567	545,13 5.1094
Ĥ	Syrudian krone	2.93155	5,0794 2.9225
÷.			

New York 1.25-1.15 c. pm2.282.285 c.pm Mcontreal .0.58-0.48 c. pm3.68-0.50 c. pr Amst dam 54 c. pm ... 112-112-c. pm ...

FORWARD RATES

Blgh

50.58 | 56.45 | 58.27 | 15.43 | 58.27 | 50.58 | 50.46 | 57.01 | 13.45 | 57.01 | 50.58 | 51.46 | 57.01 | 13.45 | 57.01 | 50.58 | 51.25 | 50.58 | 51.25 | 50.58 | 51.25 | 50.58 | 51.25 | 50.58 | 51.25 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58 | 50.58

imes, Brecken House, 487, price 13p.

CONSTITUENT CHANGE: Amate

F.T.—ACTUARIES SHARE INDICES These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries Thurs. Wed. Tues. Monday Year March March March ago 18 17 16 15 tapped Friday, March 19, 1976 **EQUITY GROUPS** Est. Gross Est. Est. Ev. Div. P/E Yield & Taeld & Batto Mario (Max) (ACT net) (nil) at \$625 Corp. Corp. Tax \$625 Tax \$625 **GROUPS & SUB-SECTIONS** Day's Change Index No. Index No. Index No. Index No. Figures in parentheses show number 1 CAPITAL GOODS (178) 2: Building Materials (29) 5 Contracting, Construction (23) 239.01 -0.8 4 Electricals (16) 263.63 -2.0 5 Engineering (Heavy) (13) ...|171.75 -0.2 5 Engineering (General) (63) ... 140.72 -0.4 7 Machine and Other Tools (9) 57.95 +0.6 8; Miscellaneous (25) ... 129.79 ---0.6 CONSUMER GOODS 10.41 10.89 134.86 134.95 135.04 140.22 75.70 141.38 38.39 227.78 38.39 133.74 -0.8 14.57 4.70 (DURABLE) (57) 10 Lt. Electronics, Radio TV (16) 149.49 -0.9 18.64 6.36 8.11 | 8.00 | 177.68 | 177.88 | 179.15 | 161.75 | 111.81 | 154.04 | 64.53 | 263.82 | 63.92 177.10 -0.2 Household Goods (15) 18.64 6.36 5.11 B.04 177.05 17 Motors and Distributors (28) 81.56 -1.0 15 CONSUMER GOODS 10.40 150.53 150.23 151.06 156.22 113.27 159.24 61.98 226.08 51.41 14.10 5.92 10.48 149.64 --0.8 (NON-DURABLE) (167) 8.96 10.80 10.50 156.58 154.55 157.44 153.50 126.26 179.45 75.58 251.87 8.96 10.80 10.80 188.88 184.83 187.44 183.80 129.26 179.48 78.58 281.87 69.47
5.65 14.65 14.65 180.76 180.13 180.69 188.89 127.98 188.99 80.42 287.40 78.81 172.(11) Wines and Spirits (7) Entertainment, Catering (14) 190.14 1.1 18.90 i Food Manufacturing (22) . 164.66 i 12.67 Food Retailing (16) ... 136.26 12.21 Newspapers, Publishing (15) 178.59 -0.1 12.63 106.86 20.41 Packaging and Paper (13) .. Stores (34) 123-72 19.92 Textiles (22) 168.54 -1.4 14.46 \$17.67 \$15.02 \$17.42 \$26.25 \$17.140 \$26.22 \$109.92 \$59.16 \$94.34 \$17.67 \$15.02 \$17.42 \$26.25 \$17.140 \$26.22 \$109.92 \$59.16 \$94.34 \$17.67 \$15.02 \$17.42 \$26.25 \$17.40 \$26.22 \$109.92 \$59.16 \$13.66.22 \$109.00 \$13.67 \$10.20 \$13.67 \$10.20 \$13.67 \$10.20 7.50 217.67 215.02 217.42 225.25 171.40 236.22,109.92; 339.16 214.51 -1.5 20.55 6.61 7.60 Tobaccos (3) ... Toys and Games (6) ... 69.11 +0.9 19.73 7.06 5.38 OTHER GROUPS (94) Chemicals (24) 218.20 11.93 20.58 220.09 216.58 225.18 136.06 226.78 75.14 226.72 89.74 89.65 89.94 92.52 85.12 104.78 45.54 246.06 (17/6) (12/3/76) 857.70 557.99 565.69 572.19 541.22 452.64 194.38 517.00 Office Equipment (10) 89.39 10.43 -0.4 14.60 5.80 Shipping (12) 20.32 6.96 6.29 5.05 10.55 | 165.59 | 165.15 | 166.59 | 171.75 | 115.81 | (401.176), (51.176), (61.1272), (29.6.52), (10.55), (10.176), (Miscellaneous (48) ...[164.41 -0.7 6.47 156.18 -0.8 | 14.19 | 5.62 | 10.36 | 10.31 | 157.47 | 156.96 | 157.37 | 162.62 | 111.09 | 164.06 | 59.19 | 200.17 | 59.01 | 450//76 | 10.75 | (1.672) | (1.672) | (1.672) | 29 INDUSTRIAL GROUP (496) 50 OLLS (4) 4.76 7.65 6.86 345.11 548.52 549.22 552.82 199.65 356.97 105.85 451.66 87.85 (396.62) (296.62) 500 SHARE INDEX 136.29 155.51 156.51 159.48 114.94 155.40 56.50 241.41 55.69 (30)//16\(\text{(61)}\) (114.472\(\text{(151)}\) (114.472\(\text{(151)}\) (127.4 192.16\(\text{(62)}\) (288.32\(\text{(62)}\) (62.44

EXCHANGES AND BULLION Foreign exchange markets were cent from \$3.5 per cent, after relatively calm yeserday, follow-standing at \$3.7 per cent; at nooring the hectic conditions earlier and \$3.5 per cent in early dealthis week. The Belgain franc and ings. The pound opened at Danish krone remained close to \$1,9200-1,9210, in terms of the Mitheir lowest levels within the dollar, and touched \$1,9240-1,9250, in the standard currency snake, and before closing at \$1,9210-1,9220, a both units were supported by fall of \$5 points on the day. both units were supported by fall of 25 points on the day.

West German authorities, with The Italian foreign exchange further intervenion reported by market was closed for a religious the Belgian and Danish central holiday, but the Government's

Sterling Certificates of deposits

eanks.

new economic measures continued
The Bundesbank and Swiss to assist the lira, which closed in National Bank also purchased London at L855; against the dollars to steady the advance of dollar, compared with L870 prethe D-mark and Swiss franc. The viously. Its depreciation, on the dollar's trade-weighted deprecia- Morgan Guaranty basis, narrowed tion since December 1971, to 54.44 per cent from 56.59 per widened however to 2.07 per cent, cent.

tion since December 1971, to 54.44 per cent from 56.59 per widehed however to 2.07 per cent. cent. cent. from 1.93 per cent., on Morgan The French franc fell to Guaranty calculations.

Sterling remained fairly steady, from Frs.4.70 on Thursday, but though its trade-weighted deprethere was no evidence of support ciation, as calculated by the Bank from the Bank of France. Gold of England, widehed to 33.8 per fell \$3\frac{1}{2}\$ to \$133\frac{1}{2}\$-134\frac{1}{2}\$.

EXCHANGE CROSS-RATES

Mar. 19 | Frankfurt | New York | Paris | Brussels | London | A'sterdam | Zurich 2.535-536 53.78-85 8.48-47 4.38-39 35.96-94.05 99.95-95 21,18-21.21 2.545-550 1.9210-9220 37.08-10 36.42.41 36.05-42 36.42.41 36. 21.18-21.21 2.545-560 - 12.031-05; 39.42-45 196.10-50 4.7232-7332 \$8.18-23 8,29-35 1,821-322 9,051-061 15,440,455 4,854,86; 108,275,325 76.28-46 76,36.56 in view of the unsettled conditions, many of the rates quoted in relation to the Fra

U.S. \$ in Monreal. U.S. \$=98.0-52 Canadian cents.

U.S. \$ in Monreal. U.S. \$=98.0-52 Canadian cents.

Canadian \$ in New York. \$C=101.50-52 U.S. cents. U.S. \$ in Milan \$70,00-574.00.*

Storling in Milan 1877.50-1883.500*. *Enter for March 18. EURO-CURRENCY INTEREST RATES

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REGIONAL MARKETS

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LOM Sm. Sl. 155

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During this offer units may be bought or sold daily—
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30.6 37.9 -5.2 4-57 Stewart Cutt Tax. Mags 45, Charlotte Sq. Edinburgh, Stewart American Fund Standard Units | 58.3 Accoun Units | 58.3 Withdrawal Units | 69.4 Scotbits Securities Lid. | Pelican Units Admin. Ltd. (g/x) | Scottats Securities Ltd. | 1 Foundam S. Manchevier | 061-236 M83 | Scottats | 33 7 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 Piccadilly Unit T. Mgrs. Lid.♥ (a)(b) J. Henry Schroder Wagg & Co. Lid.♥ 65 London Wall, EC2

Extra Income: 28 5
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PROPERTY. INSURANCE, BONDS

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OVERSEAS OFFSHORE AND **FUNDS**

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P.O. Box 127, St. Helier, Jersey, 0534 23561.

P.O. Box 157, St. Peter Port, Guernsey

P.O. Box 157, St. Peter Port, Gu Albany Fund Management Co. Ltd. P.O. Box 1549, Hamilton, Berminta.
Albany Francisco, SCS-24 5.62 Australian Selection Fund NV Minted Opportunities, clo Iriah Young & Outhwaite, 127, Kont St., Sydney. USAL Shares. Sydney. Next sub. day March 25. uque Bruxelles Lambert

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Cornhill Ins. (Guernsey) Ltd. Delta Group

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True Notre-Dame, Luxombourg.

Hambros (Guernsey) Limited Haput Management Lid. Oliver Heath and Co. (IoM and Gib.) 4. Trish Place, Gib. GE245 Inf. (7080 862482 3748)
Warrants Fund (X) . [71.33 75 09] —

G.T. Management (Asia) Ltd.

| Fig. States | Fig. |

| 145 | 147 | 147 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148

Neaf sub. day March 31

Al at Mar. 19 Next sub. day Mar. 25.

Eleinwort Benson I.dn. Agts.

20 Feachurch St. EC2

20 Feachurch St. EC3

20 Feachurch St. EC4

20 Feachurch St. E 0481 36331 Intime Management Co N.V. Corneau, 500 NAV per share March to \$1505.77 7.43 Tokyo Pacific Hldgs. (Seaboard) N.V. Save & Prosper (Jersey) Ltd.

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intril. Pnd. Mgrs.

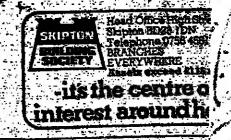
0534 37331 | Signet Bermuch | \$1084.25 | -8.02 | 1.65 |
| Lamont Investment Mngt. Ltd. | Save & Prosper (Jersey) Ltd. | Hamilton Hermuch, & S. Helier, Jersey, | 6.034.2081 | Operators Mar. 17, [3].8.19 | 1.29 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20

Target Trust Mers. (Cayman) Ltd.

7 | 1445 | 6 | Adda lat 10p. | 10 | 11 | 125 | 166 | Barel J. Fr. 100 | 177 | 18 | 52 | 15 | Brent Walter 5p. | 37 | 46 | 67 | 13 | Centre Hotels Hap 26 | 14 | C.C.R. Invest. | 74 | 75 | 67 | 13 | Crand Met 50p. | 691 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 11

A Like	he Financial Times Saturday March 20 1976 INDUSTRIALS Continued HINSURANCE	PROPERTY—Continued	4.	TRUSTS—Continued	27
	- CONT. T T T T T T T T T T T T T T T T T T	Stock Price + sr Div Tid 19726 19726	S—Continued Price + ar Div	Stack Price - Set Cre Gra Pig	S, LTD.
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MAN OF THE WEEK

Labour's Welsh wizard

BY PETER HENNESSY

WHEN THE name of the next after the European central Prime Minister is announced to banks had ended the day's the Parliamentary Labour Party it will be delivered in fine Welsh again burst through the ceiling tones by Mr. Cledwyn Hughes, set by the snake arrangement chairman of the PLP. None of against the currencies of several the candidates at any stage of the exhaustive balloting will be told the result in advance of the stage of the result in advance of the result in the exhaustive balloting will be told the result in advance. They too will be hanging on every would not be revalued and the snake would not be allowed to

Mr. Hughes, who rejoices in break up, the market was rather the description of being the quieter in earlier dealings yesarchetypal Weish MP. is a mem-terday. ber of what is known at Further considerable support Westminster as the "Taffiocracy" was again required, however, —the parliamentary branch of for the weakest snake members the "Welsh Mafia" which in—the Belgian franc and the cludes the Lord Chancellor. Danish krone—and later in the

spent last Tuesday morning preparing the Lenten address he was to have given in Truro Cathedral next week, when he was summoned at 11.15 to No. 10 Downing Street to be told by Mr. Wilson of his impending resignation. Asked to invent an election procedure to cope with the unprecedented event of a Labour Prime Minister resigning Labour Prime Minister Residual Prime Minister Residua



he had completed the task and secured the approval of both the PLP/Government liaison con-mittee and an emergency meet-

Very much the family solicitor last Tuesday evening, he told responsibility of electing not only a party leader but a Prime Minister as well. Mr. Hughes's role is now essentially a super-visory one. But should the leadership contest turn nasty—and he is quite convinced that it will not - with the respective it will not — with the respective campaign managers showing, perhaps. a surfeit of Mayor Daley-type zeal, or their standard-bearers resorting to the use of unparliamentary language about each other's virtues, he will call them in individually and remind them that the party has a code of conduct which must be obeyed on such occasions.

Mr. Hughes's own vote is expected to go to Mr. Jenkins— whose acolytes see the support of men like Mr. Hughes as living of me

proof that the Home Secretary's following is far wider than the c aret-supping, radical chic of Right - wing metropolitans of Tribunite imaginings — though not a trace of his own partiality will show in Mr. Hughes's speech

PLP meetings assembled to hear the results. Mr. Hughes will unitate the no-non-sense style of his hero Mr. Attlee. He was pleased as Punch two weeks ago when the Foreign Secretary, Mr. Callaghan, said of the difficult PLP gathering after the Government's defeat in the public expenditure debate, that he had charges a would undermine his in his university days at Oxford.

"Give or take half a ton of

penditure debate, that he had commons would undermine his in his university days at Oxford. Cape In the Prime Minister brushed off the responsibilities of the man-for-man, better than anyonized from Monday morning office he will shortly shed last thing you can see on the Congal the spirits from the vasty deep." The new Prime Minister of the had achieved will be presented to his party in a language and a manner worthy. The new Prime Minister had achieved the highest traditions of Parliament. He could not ask for a better start.

The Prime Minister brushed aberrant loyalty, they really are, office or take half a ton of aberrant loyalty, they really are, office on the Congal aberrant loyalty, they really are, office he will shortly shed last thing you can see on the Congal the spirits from the vasty decp." The new Prime Minister brushed aberrant loyalty, they really are, office he will shortly shed last thing you can see on the Congal thing you ca

Mark goes through snake ceiling

BY MICHAEL BLANDEN

SPECULATIVE BUYING of the West German mark continued to bring pressure on the European snake--yesterday after a week of widespread turmoil in the foreign exchange markets.
In late dealings last night

support operations, the

mainly concentrated on the Bel- central rate.

gian franc—released on Monday

Outside the snake, the French
from the narrower range of franc slipped a little further, and
fluctuation permitted within the at 1.863 to the mark was showing
mini-snake against the Dutch an effective devaluation of some
guilder—and the Danish krone. 5.5 per cent. against the German

The Belgian and Danish curcurrency compared with last
rencies remained at floor level Friday's levels.

index, which represents both
sterling and dollar commodities,
has now reached 192.55, its
highest point since December
1974.

Europe's good new-fashioned
currency crists Page 14



and last night the pound closed at an average depreciation against other currenciese since December 1971 of 33.8 per cent.

Cother snake currencies have also been affected, including the butch guilder within the EEC Italian Government on Wednesday. When in the seeded on Wednesday, when in the little dealings the Mark moved the little markets closed for a showing against all its touched 34.2 per cent. In the course of the following day. Against the dollar, however, the pound fell only 25 points, to \$1.9215.

The pressure on the snake has followed last weekend's decision.

The pressure on the snake has followed last weekend's decision also been affected, including the three days of the week.

Other snake currencies have three days of the week.

Other snake currencies have three days of the week.

Other snake currencies have three days of the week.

After the emergency fiscal measures introduced by the Italian Government on Wednesday at 855½ to the dollar with the Italian markets closed for a holiday, against a low point of L888 to the dollar.

The U.S. dollar, indirectly affected by the currency upsets, slipped a little yesterday with its again showing a margin up to again from 1.93 per cent. to \$1.9215.

21 per cent. against the Belgian 2.07 per cent.

Currency fears brought a new wave of price increases on the

Lord Elwyn Jones, and the day conditions became increasingly nervous.

A son of the manse and a devout Presbyterian, Mr. Hughes spent last Tuesday morning devout last last tuesday devout last Tuesday morning devout last Tuesda

The Italian lira, which has situation, has improved in the past two days, since slumping by three days of the week.

The pressure on the shake has franc, the guider and the Danish Currency fears brought a new followed last weekend's decision and Norwegian currencies com- wave of price increases on the by France to pull out of the pared with the permitted 2; per London commodity markets. The joint arrangement. It has been cent. range from the snake Financial Times commodities mainly concentrated on the Bel- central rate.

Electricity prices to rise $16\frac{1}{2}$ per cent. by July

BY ROY HODSON

Rhodesia talks

Callaghan and Foot

whether he was prepared to breaking off the talks would pro-accept parity in the Cabinet vide an opportunity for consul-immediately a settlement was tation and co-operation.

Some regions announced their

or action in the next two weeks. Cledwyn Hughes is one of those Herbert Morrison called "the useful people." Pairs of hands come no safer.

His found a new outlet for his usefulness when he won the clearmanship of the PLP as can.

The ANC's proposals, on the didate of the Centra and Right Come as a first on the contacts of the come and Right Come an

He found a new outlet for his mexit 10 to 15 years.

The ANC's proposals, on the contrained from Mr. lan Mikardo in October hand, provided for an interim Government of one year.

The ANC's proposals, on the golden rule of Labour Party now respect him for, as one Left winger put it, he abides the golden rule of Labour Party to thatmen that everyone must be allowed his say, however profix and devoid of content.

The Strain

Mr. Hughes is phlegmatic about the inevitable strain of holding the disparate elements of the PLP together. "I think that basically the PLP is totally committed to parliamentary democracy in that the great majority are social democrats. This is not to be in any way derogatory of members with have, how shall say, a more classic Left-wing reserved in the more and the presence of the presence of the parliamentary democracy in that the great majority are social democrats. This is not to be in any way derogatory of members with have, how shall say, a more classic Left-wing term the results. Mr. Hughes will run high in the precincts of Westminster in committed to Westminster in committed and provided for an the form of the previous department of the partial provided for an interim Government of one year. Fartismost of the partial provided for an interim Government of the partial provided for an interim Government of the seats would have been held by whites and two-thirds by thits and two-thirds by the seats would have been the gaged in intensive discussions. Commercial and other non-domestic augustates the British Government is an interim Government is a

the South of Scotland Electricity
Board and the North of Scotland Hydro-electric Board, the in-crease is the first for a year.

Ambulance men work-to-rule

Saudi oil find worth \$70bn.

BY DAVID BELL

WASHINGTON, March 19.

The new discovery adds only about 7 per cent. to Saudi reserves, but it is worth about \$70bn, at present market prices and brings the country's total reserves to about 176bn.

It also underlines Saudi strength as the third largest oll producer in the world and confirms earlier reports that there is still a significant amount of oil to be found there, both on and off shore.

Aramco, a consortium of Standard Oil of California, Exxon, Mobil and Texaco, is jointly owned by the four com-panies and the Saudi Saudi Secret talks concerning the

Saudi takeover of the remain-ing 40 per cent of the company which it does not already own beld this month in

to-day that he expected the takeover to be completed with-in nine months. He refused to discuss the terms of the deal.

Business

same interview with the New York Times. Aramco this morning confirmed that the first was about 30 miles off the Gulf coast, the second further out still and the third onshore,

Mr. Jungers said that the new discovery "makes us feel we are going to be in business for a white."

to make very much difference to the running of the company.

He expected Saudi oil production to rise to between 7.5m. and 8m. barrels a day during the rest of this year as the world recession came to an

THE ARABIAN American oil to-day that it had discovered three new oil fields in Saudia
Arabia with a total of about
7bn. barrels of proven reserves
—just under half the 15-16bn.
barrels believed to lie under U.K. waters in the North Sea.

Strength

Mr. Frank Jungers, chair-man, told the New York Times.

Mr. Jungers disclosed the existence of the fields in the 75 miles south of the neutral zone border and 85 miles in-land from the Gulf coast.

He did not think the Saudi takeover of the remaining 40

A muted tribute from the City

15.7 points since the Prime Minister handed in his cards; which is a kind of muted tribute from the City. But the market is not expecting any dramatic change in policy from were not accompanied by selling on any scale—the total of bargains marked yesterday was one of the lowest this year. And although there could be some further nervousness if Mr. Foot shows up well in the early voting, this week's events have not disturbed the general consensus, that equities will go ahead to reach new peaks this year. The All-Share Index is only 7 per cent. below its

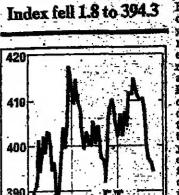
January 30 high point The money markets have been equally caim. Money has been very easy, which must partly reflect the continuing absence of gilt-edged sales by the Government. This shows up in the Treasury bill issue which is to soar to a net £250m. next week, and it will soon be reflected in the money supply figures. But the gitt-edged market must already be discounting a short term accelera-

Barclays

Barclays is currently the best egarded of the Big Four clearng banks in the stock market on the lowest yield—now just on the cancellation of the conon the lowest yield—now just vertible accounted for more over 5 per cent. The rivals vertible accounted for more over 5 per cent. The rivals than four-fifths of the interim ages. Lloyds, for instance, has embarked on a large rights issue which almost required the state of the milerim town tinguiding ow profit gain, and secondly, the goodwill) against to known make up of profits indicate that the profits indicate that the profits indicate the second of embarked on a large rights issue which almost required help from the underwriters this week Middand has been still to the state of the Midland has low dividend cover. National Westminster has lost barely/changed but the upturn holding steady at the status through getting too at Sime London and Tractors and and the new deeply involved in the troubled Berhad has probably brought small model has financial and property, sectors, an extra £1m, while a turnround market share to near Barclays, however, has a solid out of the red at China Engin- moreover, Leyland

ing earnings are not too highly 56 per cent. against 71 per cent. goes well this year regarded at present. Mr. overall in 1974-75, would have ing profits rise, in Anthony Tuke, chairman of been three points lower but case and the tax ch Barclays, remarks in the report for an exceptional provision: to normal earning that inflation should be reflected. The shares rose 3p to 106p to rise a long way 2

might have gone on to say that mium, and if market estimates eased in to 35p, maintaining the real value of of earnings reaching 5ip per strained by the the group's free capital last year share for 1975-76 prove correct yield of 6.8 per would have required nearly the ex-premium p/e is around tinuing high risks. £100m, leaving insufficient earn- 124p. thought that at some lings to cover the dividend. But By contrast the latest news will have to undertafter falling from 3.2 to 2.8 per from Wheelock Marden may be degearing move.



THE LEX COLUMN

cent, Barclays' free capital ratio is still above the clearing bank, Lex Service

Far East traders for a useful rise in sarnings this year. Profits after six months are just £0.9m. higher at £13.3m. pre-tax, but that com-pares with £8.4m. in the second half of 197475. The tax charge is now coming down sharply, and the current half to June will gain from both ampreved commodity prices and the weakness of sterling.

trading areas. Excluding some more tangit interest savings profits are ments. The Volvo record and a large and successful overseas operation.

But Barclay's p/e ratio is profits fell roughly £3m. Still, into profits, at least below the average for industrial below the line there are con-interest level, and shares, emphasising that banksolutions of the red at China Engin- moreover, Leyland out of the red at China Engin Engine moreover, Leyland out of the red at China Engin Engine moreover, Leyland out of the red at China Engin Engine moreover, Leyland out o

Kong stock market at rumoured for some news of a HE\$160m a cut in its HK\$22m, write-off cast of sharply low this year. The tru this deckine is pat from the figures, price fall of nearly it will take quite

Sime Darby is still on target

But Sime's results rarely arrive without the odd reservation. For one, interest savings

faith in Hong Kong much immediate aug ex-premium multiple

Lex Service Group's aided by a rise of m fifth in the second. and the pre-tax gr charges, thanks to lower average berre money rates. Moreov charge to near 70

Excluding some more tangible

station coal from March 1.

The electricity industry's fuel bill has been raised by an extra £150m. a vear by the increase in the price of coal.

The new prices will show first in the electricity bills sent out in July and actual prices will vary from region to region.

Some regions announced their new tariffs last night. The South Western Electricity Board is raising prices for domestic users on the ordinary tariff by 14 per (48F).

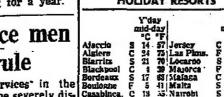
E. and N.E. England Occasional showers, bright intervals. Wind E. or S.E. moderate. Max. 4C (39F).

Dry. cloudy. Wind S.E. moderate. Max. 10C (50F).

N. Wales, L. of Man, Scotland, N. Ireland, Orkney, Shetland Occasional rain, hill fog. Wind S.E., fresh or strong. Max. 8C

Outlook: Dry, sunny spells Some rain in North. Lighting-up: London 18.43, Manchester 18.52, Glasgow 19.00, Belfast 19.07.





High Income Fund Unit



A leading Fund from Arbuthnot Securities. An investment policy designed to provide stability and a high level of

The Portfolio: 80% invested in Ordinary Shares, provides a high

initial income with prospects of capital growth. 20% in preference and convertible shares provides an essential element of stability and security of income.

The price of units, and the income from them may go down as well as up.

Your investment should be regarded as long term, Trustees The Royal Bank of Scotland Ltd. Menagers Arbetheet Scotland Ltd. Members of the Asso Fixed price offer until 26 March 1976 at 35-2p per un Applications arinomiciged and certificates issued within 35 days of close of offer. Offer price includes an indial charge of 5%, Annual charge is 1%+VAT. Half yearly distributions pet of basic rate tax, made on 15th Feb. and 15th Ang. for those registered before 31st Dec. and 30th June respectively.

After the close of this offer units may be purchased and sold back on each dealing day. You will receive their cash value within a few days of receipt of your renounced certificate. The daily price and yield appears in most leading newspapear. A commission of 1½ will be paid to recognised agents. This offer is not open to residents of The Republic of Irakitid. tructure High income Pand Units und enclose a chaque payable to Arbuthatot Securities Ltd.

/We declare that I am/we are over 18 and not resident and artifaction or am Usare wearquiring the above mentioned securitif any person(s) resident outside these territories. (If you are industrial to the characteristic to the characteristic transfer to the characteristic transfer.

